adani
Gas

30th May, 2024

BSE Limited	**National Stock Exchange of India Limited**
P J Towers,	Exchange plaza,
Dalal Street,	Bandra-Kurla Complex, Bandra (E)
Mumbai – 400001	Mumbai – 400051
Scrip Code: 542066	**Scrip Code: ATGL**

Dear Sir/Madam,

Sub: Notice of 19th Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2023-24.

This is to inform that the 19th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, 25th June, 2024 at 1:00 pm** through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Shareholders.

The Integrated Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at www.adanigas.com.

We would further like to inform that the Company has fixed **Tuesday, 18th June, 2024** as the **cut-off date** for ascertaining the names of the shareholders holding shares either in physical form or in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Total Gas Limited**

PARAG ARVIND PARIKH
Digitally signed by PARAG ARVIND PARIKH
Date: 2024.05.30 21:18:46 +05'30'

Parag Parikh
Chief Financial Officer

Encl.: As above

adani
Gas

Adani Total Gas Limited
Integrated Annual Report

STRONGER THAN EVER

Compressed Natural Gas

Piped Natural Gas

LNG for Transport and Mining

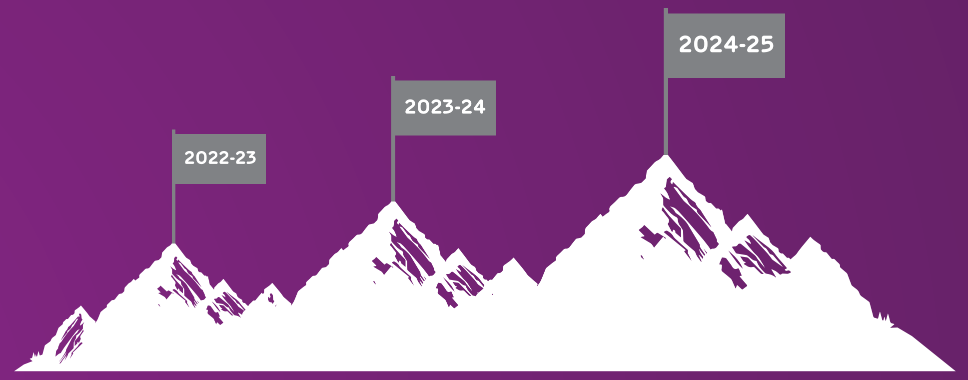
e-Mobility

Biomass
(Compressed Biogas and Organic Fertiliser)

AS IN SPORTS...

BREAKING ALL RECORDS

"The biggest risk in life is not to take the risk. Always remember that."
Bachendri Pal



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.

While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding like a mountain.

We kept building inner strength by:

Our unceasing commitment to governance and compliance	Our unwavering focus on sustainability and impact creation	Our unending endeavour to trust and transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

Stronger Than Ever

Mount Everest, the world's highest mountain

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Contents

We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

Gautam Adani
Chairman

Read more Page 24

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

Approach to Integrated Reporting

Introduction to the Report

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

Our FY 2023-24 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters, and risks that impact our business. We use the six capitals to explain our value creation process and provide details of our Environmental, Social and Governance (ESG) performance, to enable investors to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

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

Reporting Scope and Boundary

The Report comprises financial and non-financial information on the performance of ATGL for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24).

External Assurance

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

Our Capitals

- **Financial Capital:** Comprises profits and cash flows catalysing the financial engine
- **Manufactured Capital:** Comprises investments in processes, technologies and the tools, machines, plant, infrastructure and buildings which contribute to the essential services
- **Intellectual Capital:** Comprises our knowledge and experiences
- **Human Capital:** Comprises our people skills, experiences and capabilities and our efforts to develop human capital with industry-specific knowledge
- **Social & Relationship Capital:** Comprises the value that we derive from our engagements with vendors and customers besides our initiatives towards societal uplift
- **Natural Capital:** Comprises our efforts towards responsible consumption of natural resources with a declining carbon footprint

Responsibility

The Board of Directors and the management team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe that the Report addresses all material issues and presents the integrated performance in a fair, transparent and accurate manner.

Forward-Looking Statements

This Report contains forward-looking statements that reflect ATGL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

Mount K2 or Godwin Austen, the world's second highest mountain

1 PROMOTERS OVERVIEW

THE ADANI PORTFOLIO OF COMPANIES

Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

Vision

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

Values

Courage

We shall embrace new ideas and businesses

Trust

We shall believe in our employees and other stakeholders

Commitment

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

Culture

Passion

Performing with enthusiasm and energy

Results

Consistently achieving goals

Integration

Working across functions and businesses to create synergies

Dedication

Working with commitment in the pursuit of our aims

Entrepreneurship

Seizing new opportunities with initiatives and ownership

Core Philosophy

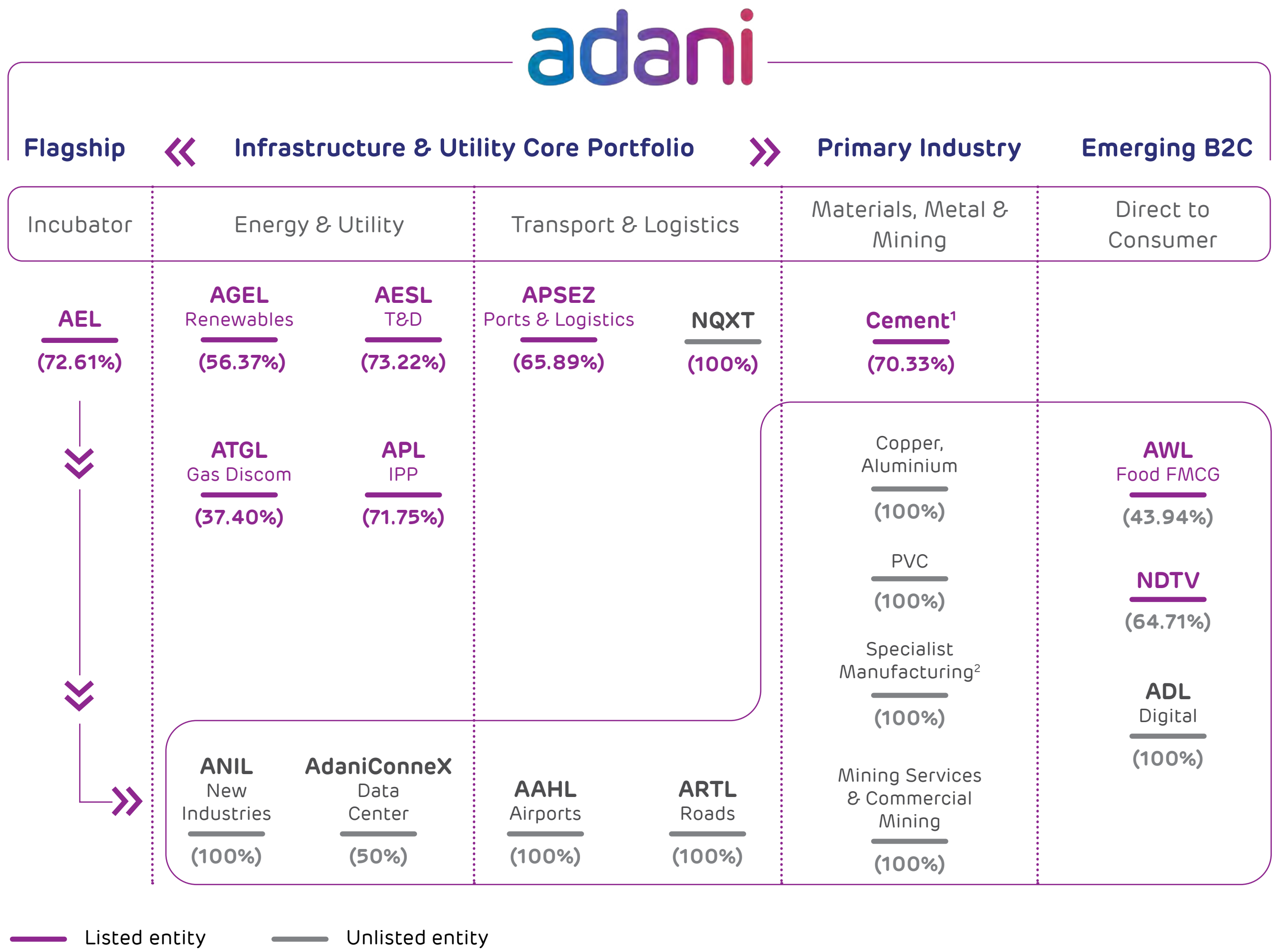
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolysers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

Portfolio Structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

1 Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

2 Includes the manufacturing of Defence and Aerospace Equipment

Committed to a Stronger Than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

Empowering Critical Sectors of the Indian Economy

Transport and Logistics
Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)

Materials, Metals and Mining
Cement, mining development and operations, copper, petrochemicals, defence & aerospace

Energy and Utility
Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management

B2C
Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

Scale and Market Leadership Across Businesses

Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to **50 GW** by 2030

Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as **India's No.1 power utility** (2nd year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

Adani Total Gas Limited

India's largest private city gas distribution business

52* geographical areas of gas supplies

(*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

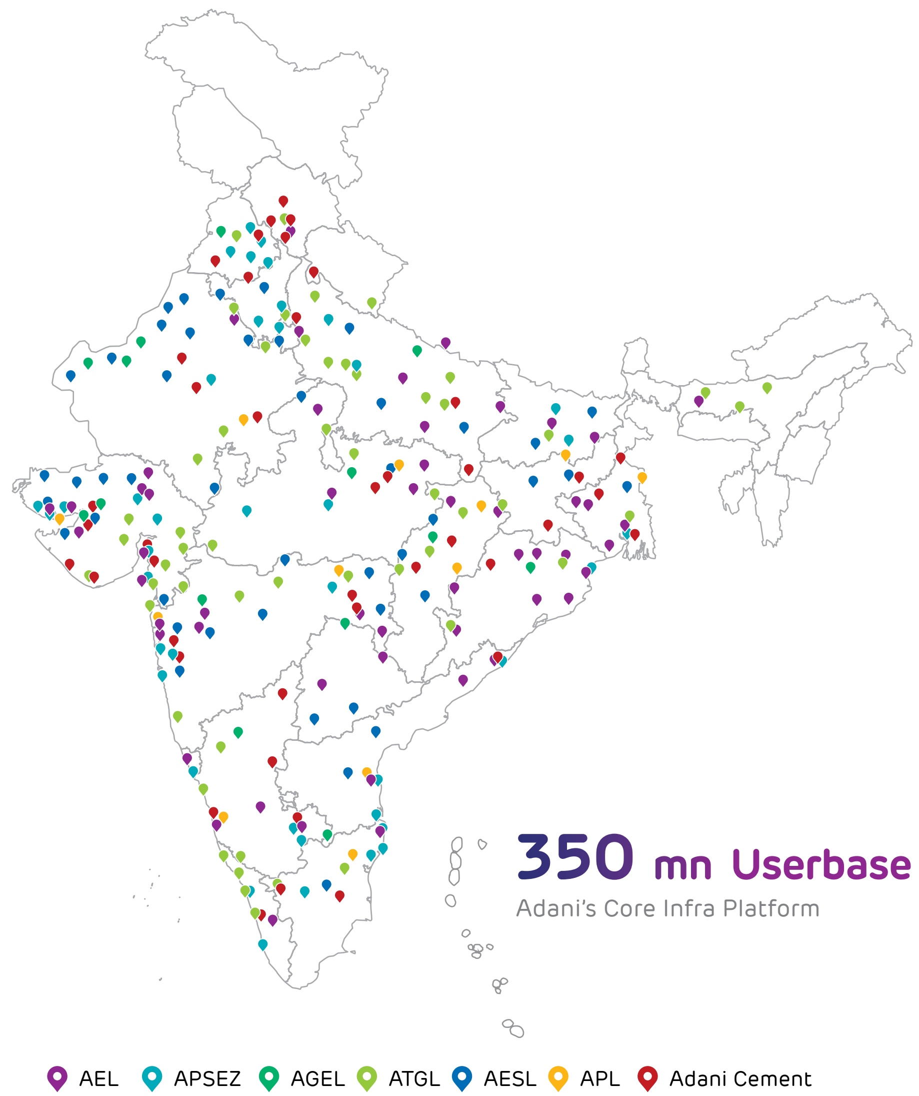
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

National Footprint with Deep Penetration



350 mn Userbase
Adani's Core Infra Platform

Map not to scale and used for representation only.

Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

Adani Power Limited

India's largest private sector thermal power producer

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

16.85 GW of operating and upcoming capacity

Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

NDTV Limited

Among India's most trusted media companies

Countries
65 NDTV 24*7 | **10** NDTV India
5 NDTV Profit

32.25 million YouTube subscribers

Stronger Than Ever Performance

Industry-Leading Profitability

Adjusted EBITDA

₹ 28,111 Cr
APL
96% ⮝
Note: Includes prior period items contributing ₹ 9,322 cr to EBITDA

₹ 17,202 Cr
APSEZ
19% ⮝

₹ 6,322 Cr
AESL
4% ⮝

₹ 13,681 Cr
AEL
30% ⮝

₹ 8,847 Cr
AGEL
38% ⮝

₹ 1,166 Cr
ATGL (with JV)
26% ⮝

₹ 7,589 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
74% ⮝

₹ 1,406 Cr
AWL
28% ⮟

PAT

₹ 20,829 Cr
APL
94% ⮝

₹ 8,104 Cr
APSEZ
50% ⮝

₹ 1,197 Cr
Comparable PAT*
AESL
12% ⮝

₹ 3,334 Cr
AEL
38% ⮝

₹ 1,260 Cr
AGEL
30% ⮝

₹ 668 Cr
ATGL (with JV)
22% ⮝

₹ 4,738 Cr
Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)
119% ⮝

₹ 148 Cr
AWL
75% ⮟

*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

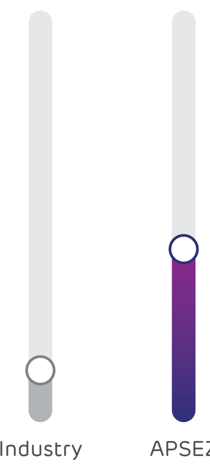
Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

Cargo Volume Growth (MMT)

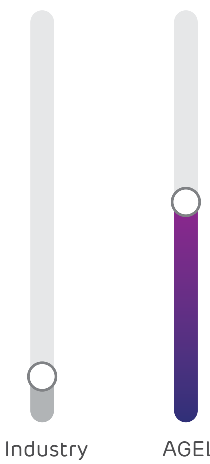
	Industry	APSEZ
CAGR	5%	14%



	Industry	APSEZ
2014	973	113
2024	1,539	408

Renewable Capacity Growth (GW)

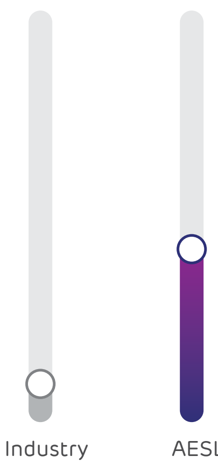
	Industry	AGEL
CAGR	15%	57%



	Industry	AGEL
2016	46	0.3
2024	143.6	10.9

Transmission Network Growth (ckm)

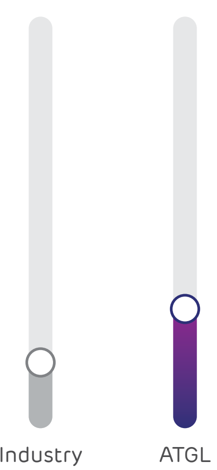
	Industry	AESL
CAGR	4%	14%



	Industry	AESL
2016	3,41,551	6,950
2024	4,85,544	20,509

City Gas Distribution Volume (MMSCM)

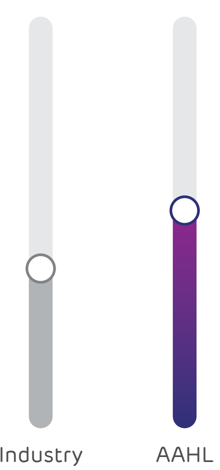
	Industry	ATGL
CAGR	6%	10%



	Industry	ATGL
2020	10,883	582
2024	13,491	865

Passenger Traffic (Mn)

	Industry	AAHL
CAGR	41%	55%



	Industry	AAHL
2022	189*	36.9*
2024	376.4	88.6

Note: The start year considered for industry data is the year when the business commenced.

* Pax numbers were impacted due to pandemic in FY 2021-22

ABOUT TOTALENERGIES

A Global Multi-Energy Company

TotalEnergies was established on March 28, 1924, and has been a pioneer in its field for a century. A global leader in multi-energy solutions, the Company specialises in producing and marketing diverse energy sources including oil and LNG, new carbon-low energies, renewables and electricity.

With over 1,00,000 skilled professionals, TotalEnergies is committed to energy that is more affordable, more reliable, more sustainable and accessible. Operating in nearly 130 countries, the Company puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

Safety, Respect for Each Other, Pioneering Spirit, Stand Together, and Performance-Minded are the core values that shape the daily interactions with stakeholders and demand exemplary behaviour from all TotalEnergies employees.

Competitive Strengths

Robust Positioning
Amongst the five largest super energy majors in the world

Integrated Business Model
Ability to invent and innovate due to the Company's presence across the value chain encompassing production of energies, their transportation and processing into intermediate and finished products besides the storage and distribution of these products to meet the needs of individual and business customers

Responsible Operator
Benchmarked as an employer and responsible operator prioritising safety and people at the forefront

Global Footprint
Presence in more than 130 countries

Strong and Diverse Workforce
1,00,000+ people representing 160 nationalities and 740+ professions

Dedicated R&D Capabilities
More than 3,500 researchers across 18 R&D centres; 200+ patent applications in 2022

Offerings

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

Key Highlights 2023

Most profitable major, with a return on capital employed of 19%

World No. 3 in LNG with 10% market share

USD 21.4 billion in adjusted net income

USD 35.9 billion cash flow

> USD 5 billion invested in low-carbon energies

22.4 GW of gross installed renewable power generation capacity, > 100 TWh in electricity production by 2030

8.7 million gas and power customers in Europe

2.5 mboe/day produced of which 44% is natural gas

More than 8 million customers served in more than 14,600 service stations each day

USD 1 billion+ invested in R&D and digital development, with 65% allocated to decarbonisation solutions

Non-financial Indicators

34.6 $MtCO_2$
Greenhouse gas emissions (Scope 1+2 of operated facilities)

0.67
Total recordable injury rate

27.5%
Women executives

37.4%
Non-french nationals among senior executives

Operational Performance

80.1 GW
Renewable power generation gross capacities

33.4 TWh
Net power production

449 kboe/d
Integrated LNG production

2,034 kboe/d
Hydrocarbon production

2.8 million
Gas client sites

5.9 million
Client power

44 MT
LNG sales

1,436 kb/d
Refinery throughput

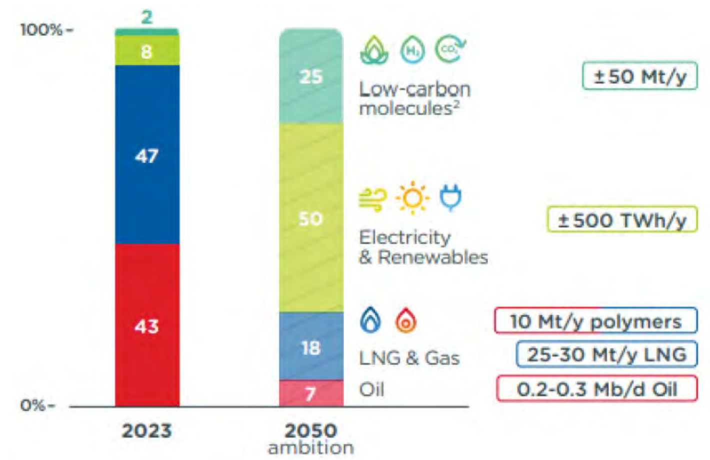
Vision 2050

TotalEnergies is committed to achieving carbon neutrality by 2050, in collaboration with society. To meet this objective, the Company is transitioning towards new energy sources:

- About 50% of its energy, totaling around 500 TWh/year, will be in the form of electricity, including the corresponding storage capacity, based on TotalEnergies' plan to develop approximately 400 GW of gross renewable capacity.
- About 25% of its energy will be derived from low-carbon energy molecules, totaling 50 MT per year, in the form of biogas, hydrogen, or synthetic liquid fuels generated through the circular reaction: H2 + CO_2 e-fuels.
- Nearly 1 Mboe/day of Oil & Gas will be produced, representing a quarter of the projected production in 2030, aligning with the decline forecasted by the IEA's Net Zero scenario. This production will primarily consist of liquefied natural gas (approximately 0.7 Mboe/d or 25-30 MT/year), with very low-cost oil accounting for the rest. Majority of the oil will be utilised in the petrochemicals industry for polymer production, generating approximately 10 MT/year, with two-thirds originating from the circular economy.

Vision of TotalEnergies Sales in 2050

TotalEnergies' sales mix



Objectives 2030

- Reduce emissions from its operated and industrial facilities (Scopes 1 & 2) by over 40% from 2015 levels by 2030, employing the most advanced technology available. This includes mitigating methane emissions, aiming for a 50% reduction from 2020 levels by 2025 and an 80% reduction by 2030
- Reduce indirect emissions associated with the use of its products (Scope 3), in collaboration with society. This involves reducing the carbon intensity of the energy products sold by 25% from 2015 levels by 2030, as well as decreasing Scope 3 oil emissions worldwide by 40% by 2030

Furthermore, TotalEnergies aims to leverage its operational excellence for the benefit of nature and the environment by:

- **Act for biodiversity**
  Target 'zero net deforestation' for each new project site
- **Preserve water resources**
  Reduce freshwater withdrawals by 20% overall from 2021 levels by 2030 for sites located in water-stressed areas
- **Contribute to the circular economy**
  Valorise more than 70% of production waste by 2030

Objectives 2030

30%
Polymers to be produced from recycled materials

1.5 Mt/year
Sustainable Aviation Fuel production

20 TWh/year
Biomethane production

100 GW
Renewable production capacity

1,50,000
Charging points for electric vehicles

1 MT
Production of green hydrogen

100
Hydrogen operated stations

Mount Kanchenjunga, the third highest mountain in the world

2 CORPORATE OVERVIEW

Shaping a Stronger and Sustainable Future

Adani Total Gas Limited (ATGL) has demonstrated remarkable strength and adaptability amidst the challenges of FY 2023-24, seizing opportunities to propel forward.

Through a series of strategic manoeuvres, we have showcased unwavering resilience and innovative spirit, driving progress even in the face of adversity.

Our commitment to accelerating infrastructure development has yielded substantial results. Embracing digital project monitoring has further fuelled our expansion, ensuring efficiency every step of the way. Moreover, our relentless pursuit of operational excellence, digitalisation and automation through initiatives like SOUL and NANO, alongside a steadfast dedication to asset integrity, has cemented our position as a cost leader in the industry.

Tirelessly working to maintain price stability for our customers, we've enhanced our gas-sourcing portfolio, securing competitive prices amid global volatility. Simultaneously, we've incentivised the transition of industrial consumers to cleaner fuels like natural gas, supporting sustainability. Innovations such as the My AdaniGas App has streamlined customer onboarding and service experiences by digitalising their journey with us. Meanwhile, initiatives like Samarthan, Indradhanush and Greenmosphere have not only promoted a Safety First culture, but also elevated our Environmental, Social, and Governance (ESG) performance.

Our Achievements Speak Volumes

₹ 1,150 crore

EBITDA registered

27% Y-o-Y

Growth registered in operating profit

23% Y-o-Y

Growth in Profit after Tax

15% Y-o-Y

Volume Increase

These achievements are a testament to our resilience and commitment to sustainable growth and position us as a leader in the City Gas Distribution (CGD) sector.

But Our Journey Doesn't End Here.

We're not just fortifying our resilience; we're bolstering India's competitiveness through bold and strategic initiatives. Spearheading the development of Compressed Biogas (CBG) projects nationwide, we're aligning with the government's vision for clean energy solutions. Construction of India's largest single-site agri-waste to CBG project in Barsana near Mathura, Uttar Pradesh, is just one example of our commitment to this cause. Additionally, our foray into EV charging infrastructure and expansion into Liquefied Natural Gas (LNG) for Transport & Mining (LTM) underscores our dedication to decarbonisation in pivotal sectors like heavy transportation and mining.

In leading the charge for cleaner energy solutions and sustainable infrastructure, we're not only shaping a stronger ATGL but also contributing to a greener future for the nation. With each endeavour, we're laying the foundation for a more resilient and sustainable tomorrow, for both ATGL and India.

PERFORMANCE HIGHLIGHTS FY 2023-24

Demonstrating Our Strength and Scale

Growing stronger than ever

₹ 4,813 crore
Revenue
⇑ 3%

₹ 1,150 crore
EBITDA
⇑ 27%

₹ 653 crore
PAT
⇑ 23%

21.73%
ROCE

Accelerating for a cleaner, greener India

547
CNG stations

8.2 lakhs
Domestic PNG connections

5,626
Commercial PNG connections

2,705
Industrial PNG connections

12,023 inch-km
Steel pipeline network created

606
E-mobility charging points

1,040+
E-mobility charging points under construction

225 TPD
Out of 600 TPD
(Phase-1 of Barsana plant got operational on March 31, 2024)

2 stations
LNG stations under construction

Delivering resilient operational performance

557 MMSCM
CNG volumes sold

308 MMSCM
PNG volumes sold

Progressing on zero fatality and performance-driven work culture

0.31
LTIFR
(employee & worker)

100%
Plants and offices assessed on health & safety practices

49,496
Manhours of safety training

Inclusive growth with communities

₹ 1,355 lakhs
Spends on community development programmes

15,000+
Students sensitised on climate awareness

Scaling up environmental practices

2,70,000+
Plantations done

12.43%
Reduction in emission intensity

100%*
Use of low emission vehicles

Ensuring robust governance practices

Zero
Reported instances of bribery or anti-competitive behaviour

Zero
Reported incidents of sexual harassment

Zero
Reported incidents of data privacy and cybersecurity

*Wherever supporting infrastructure is available

Message from the Chairman

Every challenge we have faced has made us more resilient.

Dear Shareholder,

This year marks a monumental milestone for us. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.

Our journey epitomised the essence of the - spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.

From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBIDTA ratio to 2.5x in just six months from 3.3x at the end of March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

2.2x

Portfolio-level Net Debt to EBIDTA ratio in FY 2023-24

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

USD 2 trillion

Government of India's infrastructure investment target by 2030

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, electrification, and expansion of gas distribution network. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, gas distribution, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

420 MMT

Cargo handled by Adani Ports in FY 2023-24

USD 553 mn

U.S. Development Finance Institution's investment in our container terminal JV in Sri Lanka

We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess.

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

Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

₹ 82,917 Cr

Highest-ever portfolio-level EBITDA in FY 2023-24

Highlighting the performance of a few of our companies:

ATGL

With a service area covering nearly 14% of country's population, ATGL is rapidly expanding its gas distribution infrastructure. ATGL, together with its JV - IOAGPL, is providing natural gas to 9.76 lakh home PNG connections and operating 903 CNG stations in 124 districts across the country. ATGL has also expanded its sustainable fuel offerings, with its EV charging infrastructure now available in 14 states and successful commissioning Phase-1 of India's largest compressed biogas plant in Barsana (UP).

AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

AGEL

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

9.1 mn people

Reach of Adani Foundation

Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.

APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.

AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

A Shared Destiny: Stronger than Ever and Building a Nation Together

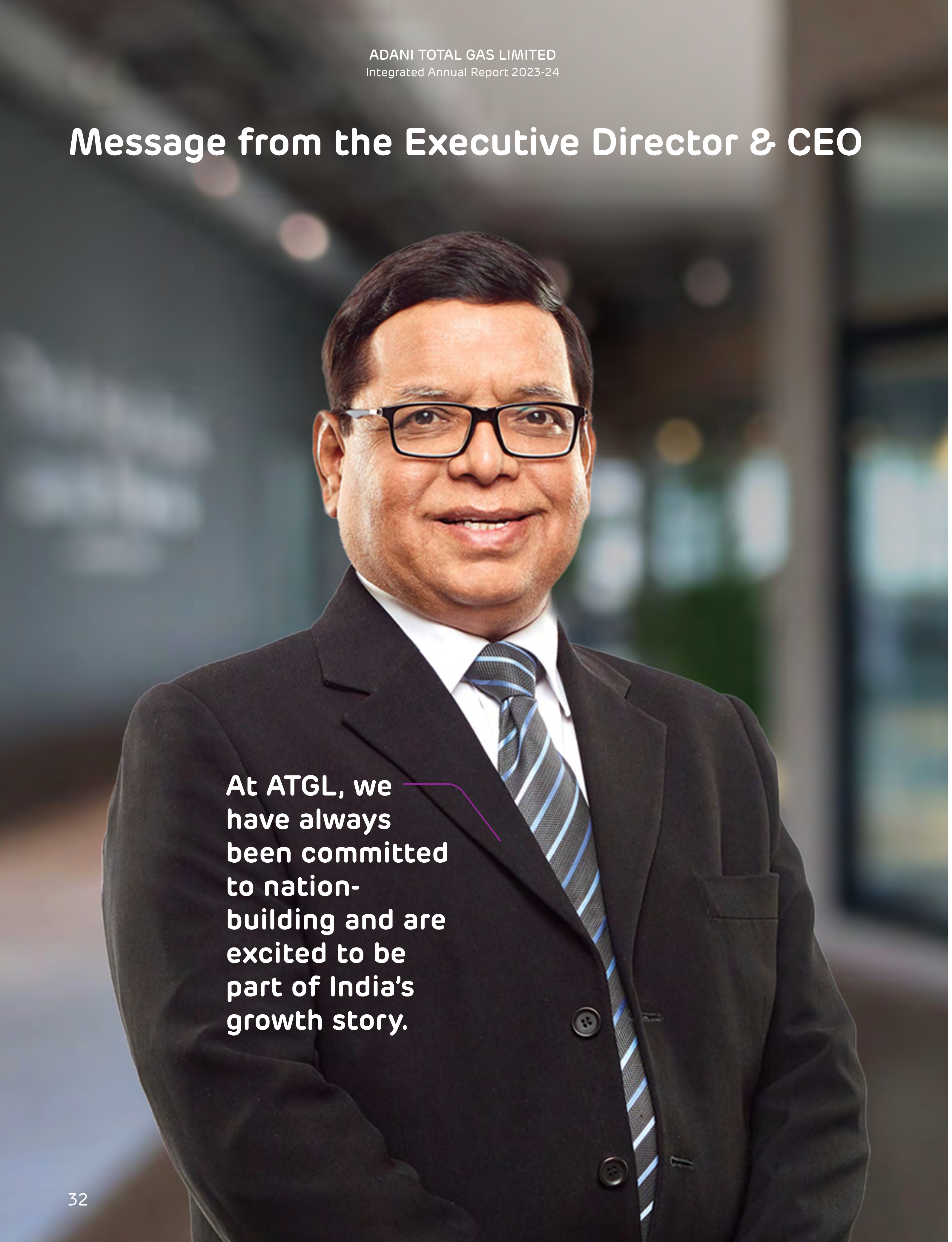
The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

Gautam Adani

Message from the Executive Director & CEO



At ATGL, we have always been committed to nation-building and are excited to be part of India's growth story.

Dear Shareholder,

It is always an honour and privilege to share with you details of our journey in the past year and outline our growth plans. India is on track to becoming the third largest economy in the world before the end of this decade, driven primarily by conducive policies, technology, and significant investments in infrastructure. At Adani Total Gas Limited (ATGL), we have always been committed to nation-building and are excited to be part of India's growth story.

Our tireless efforts have resulted in a stronger than ever performance in FY 2023-24; despite tough competition from alternative fuels, the overall volume grew 15% to 865 MMSCM, driven by network expansion and pricing strategy

In my previous communications, I have emphasised the fact that companies need to redefine their capabilities and constantly innovate, and ATGL is no different in this regard. There are five pillars to ATGL's transformative journey:

i. **Focus on core strength:** We continue strengthening our core business of City Gas Distribution (CGD).

ii. **Gainful diversification:** We are expanding our energy offerings in high growth-potential segments like E-Mobility, Compressed Biogas and LNG for transport and mining, besides fulfilling our objective of futureproofing.

iii. **Customer-centricity:** All our decisions are made with a sharp focus on delivering customer delight.

iv. **Digitalisation:** We leverage technology to optimally scale and manage our rapidly growing footprint.

v. **People:** Our people are our biggest asset, one that we continue to hone and develop with various initiatives.

547
CNG stations

8.2 lakhs
Domestic PNG connections

A Year of Stronger Than Ever Performance

ATGL continues to strengthen its core CGD business by investing in and developing infrastructure with a strong sense of urgency. ATGL is present in 33 Geographical Areas (GAs) and 94 districts, servicing a population and area equivalent to that of Japan. We have grown from strength to strength: 547 CNG stations and 8.2 lakh domestic PNG connections by the end of FY 2023-24. Simultaneously, we are expanding our customer base in existing and new GAs with an unwavering focus on delivering customer delight.

Our tireless efforts have resulted in a stronger than ever performance in FY 2023-24; despite tough competition from alternative fuels, the overall volume grew 15% to 865 MMSCM, driven by network expansion and pricing strategy. While our topline stood at ₹ 4,813 crore given lower gas prices, EBITDA surged 27% to ₹ 1,150 crore due to better gas portfolio management and operational efficiency. Our PBT and PAT grew by 23% each, reaching ₹ 882 crore and ₹ 653 crore, showcasing our commitment to operational excellence and prudent fiscal management.

27%
EBITDA

21.73%
Return on Capital Employed

With a Net Debt to EBITDA ratio of 0.89x, our assets are minimally leveraged, ensuring stability and growth. As of March 31, 2024, our Return on Capital Employed and Return on Net Worth stood at 21.73% and 20.09%, supported by our diverse business platform focussing on customer-centricity, infrastructure, and digitalisation.

Advancing India's Energy Transition

ATGL is fully aligned with the Government of India's vision of decarbonisation and achieving Net Zero. As we expand our energy portfolio, we consciously keep low-emission energy options for our customers. Natural gas remains the cleanest fossil fuel due to the lowest GHG emission and air pollution levels compared to solid and liquid fuels, and is widely considered an important transition fuel in India's path to Net Zero.

We expect untapped opportunities in segments of MSME and heavy transportation to drive the next stage of growth in India's natural gas landscape. These two segments have a combined demand potential of more than 160 MMSCMD, almost equivalent to the country's current natural gas demand. Further, implementation of carbon market standards, which will be key to achieving India's Nationally Determined Contribution (NDC) goal of reducing emission intensity, is expected to open new opportunities for ATGL's CGD and diversified fuel offerings.

Beyond natural gas, ATGL is strategically expanding its offerings with the addition of E-Mobility (EVCI) and Compressed Biogas (CBG) solutions. We will soon roll out LNG for the transport and mining (LTM) business, which will capture the not-yet-addressed long-haul road transportation and mining segment.

ATGL is fully aligned with the Government of India's vision of decarbonisation and achieving Net Zero

Expanding Our CGD Footprint

We are steadfast on our journey of transformation, particularly in fortifying our core CGD business.

We have surpassed the 500 CNG stations mark, taking the total to 547 as of March 31, 2024. Of this, 108 are company-owned dealer operator (CODO) or dealer-owned dealer operator (DODO) stations, which allow us greater flexibility to offer value-added services to customers.

In FY 2023-24, we laid 1,268 inch-km of steel pipeline, reinforcing our infrastructure to extend PNG and CNG services to a broader consumer base, and added 1.16 lakh PNG connections, including 896 new C&I consumers.

Our joint venture, Indian Oil Adani Gas Private Limited (IOAGPL), operates in 19 geographical areas (GAs) across 30 districts, while ATGL covers 33 GAs and 94 districts, collectively servicing 124 districts and covering nearly 15% of the country's area. With 903 CNG stations and over 9.7 lakh homes served, our extensive presence underscores our commitment to providing clean and reliable energy nationwide.

Enthused by India's vision of expanding its share of natural gas in the primary energy mix from 6% to 15% by the end of this decade, we intend to invest ₹10,000 crore to ₹15,000 crore over the next 5 to 8 years in our core business.

Progressing Rapidly on New Businesses

E-Mobility

I am pleased with the progress of our E-Mobility business as it continues to grow by leaps and bounds covering 14 states and 606 EV charging points within just 1.5 years. We are strategically building our charging network, consisting of public charging infrastructure with a focus on heritage sites, tourist locations and green corridors, as well as our B2B offerings, supporting fleet operators and first and last-mile logistics providers. This growth trajectory underscores our commitment to providing widespread access to electric vehicle charging infrastructure. Our E-Mobility business is at an inflection point, and keeping with India's EV growth story, we intend to invest ₹900 crore to ₹1,000 crore over the next 3-5 years.

Compressed Biogas (CBG)

I am delighted to share significant developments in our CBG business. We have commissioned Phase-1 of India's largest CBG plant at Barsana, near Mathura (UP), with a total planned processing capacity of 600 tonnes of agri and livestock-waste based feedstock per day. The first phase is expected to produce 10 TPD of CBG and 90 TPD of organic manure after the stabilisation period.

Leveraging our expertise and strong value proposition, we have secured award of work from the Ahmedabad Municipal Corporation and the Rajkot Municipal Corporation to develop 500 TPD and 250 TPD municipal solid waste (MSW) to CBG plants. The work is expected to begin in the subsequent financial year. This will further drive the urban energy transition, and promote scientific waste management and a circular economy.

We remain committed to identifying and capitalising on new agri-waste and MSW to CBG opportunities, with plans to invest nearly ₹1,500 crore to ₹2,000 crore over the next 3-5 years. We welcome the continued policy support to the CBG segment and are committed to collaborating with industry stakeholders to further develop this sector.

We have commissioned Phase-1 of India's largest CBG plant at Barsana, near Mathura (UP), with a total planned processing capacity of 600 tonnes of agri and livestock-waste based feedstock per day

50
LTM retail outlets planned

98%
Revenues digitised

We aim to transform My AdaniGas mobile application into a comprehensive platform that serves as a one-stop solution for consumers

LNG for Transport & Mining

As part of our efforts to provide energy transition solutions to India's long-haul and heavy-duty transportation and mining segment, we are launching LNG for the transport and mining (LTM) segment. With construction underway for our first two LNG outlets in Dahej, Gujarat, and Tiruppur, Tamil Nadu, there are plans to build a network of 50 LNG retail outlets along major highways, ports, mines and industrial hubs by investing ₹ 200 crore to ₹ 250 crore over the next 3-5 years. This strategic move demonstrates our commitment to advancing sustainable and efficient mobility solutions across diverse sectors.

Hydrogen Blending Pilot

With an eye on the future and aligned with the objectives of the National Green Hydrogen Mission, we have initiated work on a pilot project for blending green hydrogen (GH2) into our CGD network. The goal is to evaluate the technology and performance of GH2 blending and build capabilities for the future.

Focussing on Digitalisation and Customer Delight

Delivering customer delight is our foremost priority and drives all our initiatives. We have revamped the My AdaniGas mobile application, offering features like online services and multilingual support for enhanced convenience. We aim to transform it into a comprehensive platform that serves as a one-stop solution for consumers. Our integrated voice response system ensures 24x7 support, empowering consumers to resolve queries independently. Moreover, our e-mobility business features a digital platform meticulously crafted to enhance the consumer journey, ensuring a seamless experience from booking to payment. Through these interventions, we offer our customers a hassle-free and streamlined experience at every touchpoint.

In line with our commitment to digital innovation, we have achieved a significant milestone with 98% of revenues digitised in FY 2023-24, potentially the highest among Indian gas utilities. Our focused efforts on digitalisation, automation and innovation have made us predominantly paperless and app-driven, facilitating seamless consumer access via smartphones.

To further streamline operations, we have launched the unique SOUL digital platform, catering to all aspects of our business. Additionally, our Centres of Excellence (CoEs), which focus on areas like CNG, PNG O&M, logistics, compliance and energy efficiency, are enabling us to develop best practices, drive superior governance and achieve optimal cost management.

Sustainability-first Approach

Sustainability is a driving force for our future growth. Through investments in sustainable technologies and practices, we aim to create a stronger future for our Company, our customers, and our planet. Our Greenmosphere project is dedicated to fostering a low-carbon society through community collaboration. So far, we have trained over 15,000 students across 120 schools and planted over 2.7 lakh saplings in various locations. We have also strengthened community engagement efforts and fortified the governance framework of our business. Our people are our greatest asset, and we continually invest in their development through various initiatives.

Safety remains our top priority, ingrained as a pre-condition for employment. We uphold the highest safety standards, maintaining a commendable zero-fatality rate across multiple nationwide locations. We continually enhance our quality, occupational health, safety, and environmental (QHSE) management practices to ensure the well-being of our employees with initiatives like Samarthan and Indradhanush.

I am happy to inform that our efforts on sustainability have been recognised across the industry. On the Dow Jones Sustainability Index (DJSI), we have been ranked above India's largest gas company. We have been honoured with the Climate Action Programme (CAP) committed category by the Confederation of Indian Industry (CII) under the CAP 2.0 Award Program for our contribution to climate change. We have also received the Golden Peacock Award for HR Excellence in 2023, affirming our commitment to fostering a culture of excellence in human resource management.

Creating a Stronger Future

We see abundant opportunities ahead and are well on track to achieving our growth objectives in offering diverse energy solutions to consumers. With a strong pool of assets, we are now at an inflection point of our asset cycle as we spearhead the transition towards clean energy solutions and sustainable infrastructure. We are not only bolstering ATGL but also paving the way for a greener future for our nation. We are today stronger than ever and are making a humble contribution to make our country stronger than ever.

I would like to express my sincere gratitude to our esteemed stakeholders for their unwavering trust and encouragement. With a clear vision guiding us, we embark on the journey towards building a stronger and sustainable future.

Thank you.
Suresh P. Manglani
Executive Director & CEO

15,000+
Students trained

2.7 lakh+
Saplings planted

We are not only bolstering ATGL but also paving the way for a greener future for our nation. We are today stronger than ever and are making a humble contribution to make our country stronger than ever

ABOUT ADANI TOTAL GAS LIMITED

Pioneering Diversified and Sustainable Energy Offerings for Consumers

In the dynamic landscape of India's thriving economy, ATGL asserts a commanding presence, poised to drive the nation's development. Our commitment is evident in our proactive engagement with the government's vision to elevate the role of natural gas in the energy mix.

As a prominent player in the City Gas Distribution (CGD) sector, we have strategically expanded our footprint across 33 Geographical Areas (GAs) and 94 districts, firmly establishing ourselves as one of India's largest CGD companies.

We prioritise customer satisfaction through continual investments in digitalisation, knowledge management and governance while diversifying our energy offerings to include natural gas, EV charging and biogas. Through these initiatives, we reaffirm our identity as an agile and sustainable energy provider, dedicated to enhancing customer delight and advancing India's progress.

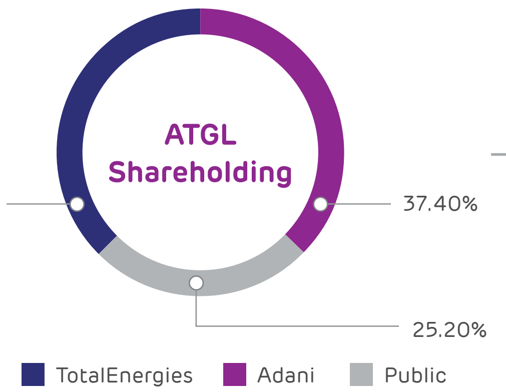
Profile

ATGL specialises in establishing city gas distribution (CGD) networks to ensure consistent access to piped natural gas (PNG) and compressed natural gas (CNG). These networks offer a convenient, cost-effective, reliable and eco-friendly fuel alternative, prioritising consumer safety and convenience. ATGL is jointly promoted by the Adani Group and TotalEnergies.

In 2022, ATGL ventured into e-mobility and biomass businesses through two wholly-owned subsidiaries – Adani TotalEnergies E-mobility Limited (ATEL) and Adani TotalEnergies Biomass Limited (ATBL), respectively.

ATGL has two joint ventures, namely Indian Oil Adani Gas Private Limited (also in the business of city gas distribution) and Smart Meter Technologies Private Limited (engaged in gas meter manufacturing). We also own a 5% stake in Indian Gas Exchange (IGX) as one of the initial investors. We are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Business Structure



SPVs for New Sustainable Businesses

Core City Gas Distribution Business (33 Licenses)

JV & Investments

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

100%
ATBL (Adani TotalEnergies Biomass Limited)
Bio Business

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

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

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

Our Offerings

- **City Gas Distribution**

  Piped Natural Gas (PNG)

  Offering PNG for industrial, commercial and residential needs across allocated Geographical Areas (GAs)

  Compressed Natural Gas (CNG)

  Providing CNG exclusively for the transport industry, thus providing a cleaner and environmentally sustainable fuel solution for vehicles.

  Liquefied Natural Gas (LNG)

  Developing LNG solutions for Transport & Mining segments by constructing its inaugural LNG retail outlet in Tiruppur (Tamil Nadu) and Gujarat, slated to be commissioned in early FY 2024-25. Additionally, the Company has plans to establish a network of LNG stations at strategic locations nationwide

- **E-mobility**

  Adani TotalEnergies E-mobility Limited (ATEL), a wholly-owned subsidiary, to venture into charging infrastructure for electric vehicles. This initiative aims to offer a broader consumer base in India the option of zero emission mobility, seizing an emerging business opportunity that is in alignment with our vision to provide sustainable fuelling solutions across the country. So far, ATEL has deployed 606 charging points across 14 states nationwide and is rapidly expanding to cover 22 states and over 217 cities

- **Biomass**

  Adani TotalEnergies Bio-Gas Limited (ATBL), a wholly-owned subsidiary, focusses on tapping the opportunities in Compressed Biogas (CBG) and organic fertiliser production. With focus on developing both Agri-waste and Municipal Solid Waste (MSW) based Compressed Biogas plants, ATBL has commissioned the first phase of India's largest CBG plant in Barsana, near Mathura. Additionally, we have been awarded concession to construct and operate 500 TPD and 250 TPD MSW to CBG plants in Ahmedabad and Rajkot, respectively. ATBL plans to assess and develop more opportunities in both Agri-waste and MSW segments

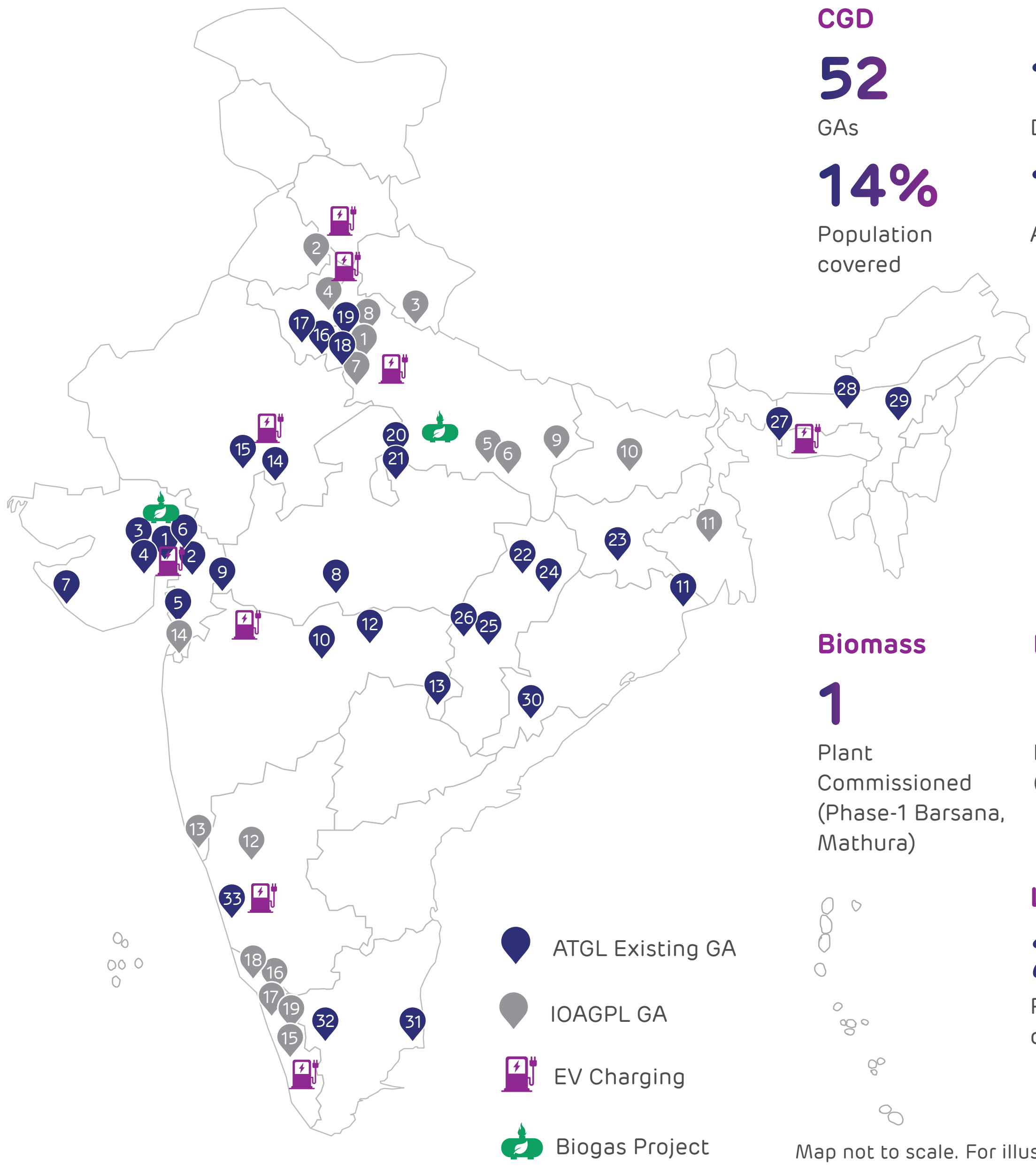
- **Gas Meters (Mechanical and Smart)**

  Ventured into gas meter manufacturing, including both mechanical and smart meters, through our joint venture, Smart Meters Technologies Private Limited. We aim to ensure steady supply of gas meters and capitalise on the growing CGD industry in India

GEOGRAPHIC PRESENCE

Spearheading the Decarbonising Revolution at Scale

We have built an extensive natural gas distribution network by swiftly expanding steel pipelines and CNG networks nationwide, ensuring accessibility across diverse geographical areas. With rapid infrastructure development and diversification of our primary gas distribution business, we are poised to drive the decarbonisation revolution and maximise value across our robust geographic footprint.



CGD

52
GAs

124
Districts Covered

14%
Population covered

15%
Area covered

Biomass

1
Plant Commissioned (Phase-1 Barsana, Mathura)

E-mobility

606
Locations (14 states)

LNG Outlet

2
ROs under construction

Map not to scale. For illustrative purposes only.

	Geographical Area	State
1	Ahmedabad City and Daskroi Area	Gujarat
2	Vadodara (part)	Gujarat
3	Surendranagar (EAAA)	Gujarat
4	Barwala and Ranpur Talukas	Gujarat
5	Navsari (EAAA), Surat (EAAA), Tapi (EAAA) and the Dangs	Gujarat
6	Kheda (EAAA) and Mahisagar	Gujarat
7	Porbandar District	Gujarat
8	Burhanpur, Khandwa, Khargone and Harda Districts	Madhya Pradesh
9	Alirajpur, Nandurbar and Barwani Districts	Maharashtra and Madhya Pradesh
10	Akola, Hingoli and Washim Districts	Maharashtra
11	Balasore, Bhadrak and Mayurbhanj	Odisha
12	Amravati and Yavatmal Districts	Maharashtra
13	Bhandara, Gondiya and Gadchiroli Districts	Maharashtra
14	Chittorgarh (Other than Rawatbhata) and Udaipur Districts	Rajasthan
15	Bilwara and Bundi Districts	Rajasthan
16	Nuh and Palwal	Haryana
17	Bhiwani, Charkhi Dadri and Mahendragarh Districts	Haryana
18	Faridabad	Haryana
19	Khurja	Uttar Pradesh
20	Jhansi (EAAA), Bhind, Jalaun, Lalitpur and Datia	Uttar Pradesh, Madhya Pradesh
21	Tikamgarh, Niwari, Chattarpur and Panna Districts	Madhya Pradesh
22	Anuppur, Bilaspur and Korba	Madhya Pradesh, Chhattisgarh
23	Gumla, Latehar, Lohardaga, Simdega, Garhwa and Khunti Districts	Jharkhand
24	Jashpur, Raigarh, Janjgir-Champa and Mahasamund Districts	Chhattisgarh
25	Mungeli, Bemetara, Durg, Balod and Dhamtari Districts	Chhattisgarh
26	Kabirdham, Raj Nandgaon and Kanker Districts	Chhattisgarh
27	Kokrajhar, Dhubri, South Salmara Mankachar and Goalpara Districts	Assam
28	Baksa, Barpeta, Bongaigaon, Chirang, Nalbari and Bajali Districts	Assam
29	Nagaon, Morigaon, Hojai, Karbi Anglong and West Karbi Anglong Districts	Assam
30	Koraput, Malkangiri and Nabarangpur Districts	Odisha
31	Cuddalore, Nagapatinam and Tiruvarur Districts	Tamil Nadu
32	Tiruppur District	Tamil Nadu
33	Udupi District	Karnataka

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

INVESTMENT CASE

Competitive Edge Fortifying Our Resilience and Agility

ATGL plays a pivotal role in India's energy sector, leveraging its competitive strengths for sustained success. Our robust infrastructure and project execution expertise coupled with a track record of customer-centricity and financial prudence ensure efficient operations. With a strong presence in CGD and mobility solutions, we are strategically positioned to capitalise on industry opportunities and achieve exponential growth while contributing to a cleaner and sustainable future.

Key Investment Propositions

- Positioned strategically to capitalise on industry opportunities
- Robust nationwide infrastructure and project execution expertise
- Benchmarked performance supported by operational excellence, technology and customer delight
- Track record of strong growth with financial discipline

Investment Case

1 Positioned Strategically to Capitalise on Industry Opportunities

- India is witnessing a monumental shift in its energy mix, one that holds the potential to shape a brighter future for the nation. Legacy fuels are giving way to progressive replacements, while new, innovative energy sources are gaining traction
- The Indian government has proposed raising the share of natural gas in the primary energy mix from the current 6% to 15% by 2030 while committing to become Net Zero in terms of carbon footprint by 2070
- Phase-wise blending of CBG up to 5% by FY 2028-29 provides an opportunity for the Biomass business
- The government has set ambitious targets to ensure that 30% of new vehicle sales are electric by 2030. This necessitates the establishment of a seamless electric vehicle (EV) charging infrastructure
- ATGL stands at the forefront of seizing emerging opportunities with accelerated infrastructure deployment in CGD business by developing new Geographical Areas (GAs)
- The CGD infrastructure is for generations and we intend to expedite steel pipeline laying along with CNG station construction across all our GAs for establishing a gas ecosystem and swift monetisation. These efforts will expand our natural gas ecosystem and enhance adoption of cleaner energy solutions
- ATGL has expanded its horizons and entered into adjacent, low-carbon businesses viz. EV Charging Biomass along with LNG for trucking & mining

15%
Expected share of natural gas in primary energy mix by 2030 from 6% at present

>500 MMSCMD
Natural gas consumption by 2030 from the current 185 MMSCMD

~34,000 Kms
Natural gas trunk pipeline to be commissioned from ~24,600

Investment Case

2 Robust Nationwide Infrastructure and Project Execution Expertise

- Amongst the fastest Indian city gas distribution companies in terms of steel pipeline and CNG network rollout
- With strong parentage of Adani Group and TotalEnergies, ATGL leverages promoters' experience and best practices in project management and operations ensuring disciplined execution
- Enhanced project management capabilities through a distinctive Project Management 360 (PMO 360) platform for creating infrastructure with a focus on project excellence and investment appraisal

33
GAs spread pan-India across 94 districts

547
Number of CNG stations till FY 2023-24

12,023 inch-kms
Steel pipeline installed till FY 2023-24

8.2 lakhs
Domestic PNG connections

8,331
PNG industrial & commercial consumers

Investment Case

3 Benchmarked Performance Supported by Operational Excellence, Technology and Customer Delight

Operational Excellence

- Competitive gas sourcing strategy encompassing a diversified gas supply portfolio from domestic and global markets; transparent bidding processes; flexible contractual terms to optimise gas sourcing; and strengthened supply chain and procurement from multiple suppliers, mitigating market volatility
- Established 18 independent Centres of Excellence (CoE) to achieve operational excellence through technology, automation and process changes / re-engineering

Technology

- Implementation of SOUL, a digital business platform, converging technologies, processes, assets, and people onto a single digital platform

Key Operations

1. Emergency Response Management
2. GIS
3. SCADA
4. VTS
5. Solar Monitoring
6. Asset Life Cycle Management
7. Gas Balancing
8. Customer Delight

Customer Delight

- Focus on reliable gas supply
- Revamped My AdaniGas mobile application, integrating offline services and offering a one-stop solution platform for various services such as name transfer, payment refunds, self-billing, connection modifications and after-sales services, enhancing customer convenience and access while providing 24x7 service availability

98%
Share of digital payments in FY 2023-24

Investment Case

4 Track Record of Strong Growth with Financial Discipline

- Strengthened financial position through sustained cash flows, balanced revenue mix and lower leverage
- Sequential commissioning of assets, prioritising the monetisation of low capex businesses initially and deferring businesses with longer commissioning times, such as domestic connections, to accelerate payback
- Implementing a capital management plan aiming to enhance shareholder value
- Net Debt to EBITDA ratio of 0.89x and Gross Debt to Fixed Assets at 0.33x implies that assets are backed by lower leverage
- 5-year CAGR growth of 16% in EBITDA

21.73%
ROCE

20.09%
ROE

0.89x
Net Debt to EBITDA

AA*
Credit rating by ICRA

To read more on what drives our business, refer to Page 48-67 of this Report.

*As on report date

BUSINESS ENABLERS

Strengths That Make Us Stronger Than Ever

We are primed to harness unfolding prospects in the city gas distribution sector and propel growth through our dynamic business enablers. These encompass meticulous project and operations management, strong focus on HSE, streamlined supply chain, resilient financial strategies, customer-centric mindset and digitalisation endeavours, coupled with our commitment to nurture talent for continual innovation and expansion.

1 Projects and Operations Management

Overview

ATGL's business is primarily driven by its expertise in project management and operations. Given that the Company is engaged in developing gas distribution infrastructure pipeline, there's a strong emphasis on proficient management in this area. Over time, the Company has honed its capabilities to establish a competitive advantage through a unique Project Management 360 approach for infrastructure development and the creation of a Centre of Excellence for operational maintenance.

The Company's project implementation framework encompasses 14 key categories, providing a comprehensive structure for familiarity, focus, specialisation and benchmarking. The establishment of an institutionalised approach enables timely executions while controlling costs within or below budget. This foundation provides a solid platform for sustainable growth.

Accelerating Infrastructure Expansion

ATGL is amongst the fastest-growing city gas distribution companies in India, particularly in the rollout of steel pipelines and CNG networks to create an ecosystem for natural gas. The Company strives to accelerate the deployment of infrastructure in new GAs while ensuring strict adherence to regulatory mandates.

Creating a Foundation

ATGL has strategically positioned itself in a burgeoning sector, utilising a comprehensive project management approach that addresses the following aspects:

Project Track Record

Leveraging the strengths of both of our promoters, ATGL has set industry benchmarks in managing large-scale projects and achieving rapid commissioning. The Company has successfully designed, executed and commissioned infrastructure across multiple locations.

Project Diversity

Building upon a robust track record, ATGL has collaborated with seasoned teams across various GAs in 12 states, ensuring a diverse portfolio of projects.

Project Prioritisation

ATGL has prioritised the laying of steel pipelines, followed by the swift rollout of CNG stations across different regions. This sequential approach not only accelerates network monetisation but also facilitates connections to domestic, industrial and commercial customers, optimising project profitability and managing project expenditures.

Project Tenacity

ATGL is committed to commissioning networks ahead of mandated minimum work programmes. The Company has engaged multiple contractors and service providers to ensure seamless coordination across the supply chain and timely delivery of materials and services. Projects are meticulously monitored to identify and address any deviations from the planned timeline.

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

ATGL has adopted a dedicated, domain-focussed approach, integrating workflow seamlessly with a strategic outlook, to drive infrastructure development right to the consumer's doorstep. It focusses on customer convenience and satisfaction while ensuring the delivery of clean energy through the safest means possible. This enables ATGL to execute complex projects with speed and pioneer infrastructure solutions for the future.

Key Features

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

To ensure hassle-free project execution by following Deming's PDCA cycle of Plan-Do-Check-Act for bringing continual improvement as well as to serve a link between GA's project execution team on one hand and top management / promoters on other hand.

On the project execution side, PMO work involves planning, budgeting, resource deployment, identifying showstoppers, bottlenecks, providing solutions for de-bottlenecking, putting in place proper checks and balances at site, progress review, monitoring and control.

PMO's effective function helps the organisation to enhance transparency, timely project maturity, synchronisation / alignment within the team to eliminate any chance of project failure. PMO gives confidence to the management that project activities are well in place.

- Mr Ram Ballabha Singh, PMO Head

Our Operations Management Through Centres of Excellence

Overview

ATGL's operations are governed by a strong adherence to safety, continuous service delivery, customer satisfaction, cost optimisation and a trusted brand. To drive operational excellence across various facets, ATGL has launched 18 independent Centres of Excellence (CoEs). These CoEs are instrumental in leveraging technology, automation and process re-engineering to address critical issues spanning logistics, gas procurement, energy efficiency, operations, maintenance and financial management.

Our Centres of Excellence

- Channel Management
- Payables
- Warehouse
- Logistics
- Empowered Energy Group
- Unit Profitability
- CNG & PNG O&M
- Third Party Inspections
- Purchase Requisition
- Contract Administration
- Offices & Facilities
- Area Emergency Offices
- Gas Sourcing
- Value-Added Services
- Early Monetisation of Assets
- Volume Analytics & Enhancement
- Industrial Relations

This year, at ATGL, was all about growth, expansion and establishing our footprints in new GAs. The newly commissioned CGD PNG network and growing numbers of PNG and CNG customers bring greater responsibility on our shoulders.

"With Great Power comes Great Responsibility." I would like to requote it as 'Great Responsibility brings Great Power.'

Power, that comes from the trust of our customers and ATGL family, also drives us to solve any operational anomalies with the help of our experienced team and provide uninterrupted gas supply round the clock for 365 days. Operation and Maintenance excellence is by par measured with customer delight and their satisfaction. ATGL focusses on blending its operations with safety, innovation and digitalisation aligning with the vision of Adani Group and TotalEnergies surpassing the standards of CGD industry.

We envision to present ATGL energy basket to the nation and alongside contribute in reducing the carbon footprint.

- Mr Biren Patel, Region Head

2 Gas Sourcing

Overview

ATGL aims to align its gas sourcing portfolio with market requirements, which are based on alternative fuel prices across segments like CNG, Industrial, Commercial and Domestic. The Company has established a robust portfolio that includes diverse indices and sources of gas such as Regasified Liquefied Natural Gas (RLNG) and domestic gas, crucial for navigating challenges in global LNG markets caused by outages and geopolitical issues. This strategy not only future-proofs ATGL's gas sourcing but also enables it to offer competitive prices, thus supporting its customers and contributing to a reduced carbon footprint nationwide.

Foundation

ATGL has established a robust procurement platform, enhancing its gas procurement capabilities with a flexible strategy. Despite historical challenges from global gas price surges, the broad-based procurement model along with support from TotalEnergies, a major promoter and global LNG leader, have mitigated impacts.

ATGL remains focussed on passing on the benefits of competitive gas procurement to its consumers, aiming to expand its market acceptance. The Company's gas procurement strategy revolves around the following key priorities:

Strategic Approach

ATGL has diversified its procurement avenues to optimise gas sourcing costs by utilising indices linked to crude oil and securing fixed prices, which minimises upstream contractual obligations and reduces volatility. Besides lower cost, ATGL also considers multiple variables ensuring diligent contracting strategies. The Company avoids speculative positions to mitigate price volatility and protect consumer value.

Agility & Flexibility

ATGL's flexible procurement approach enables it to adjust procurement sources and diversification levers such as indices, geographies, suppliers, contractual terms and volumes based on prevailing market conditions.

Domestic Gas (APM)

Enhanced Administrative Price Mechanism (APM) gas allocation from the government for distribution to domestic and CNG customers ensures gas supply priority and security. The Company manages interim APM shortfalls for domestic and CNG consumers competently while ensuring continuous gas supply through firm upstream gas purchase agreements of varying durations.

Building Gas Portfolio

ATGL maintains a balanced gas procurement portfolio by distributing purchases across long-term contracts, mid-term contracts, and spot purchases linked to multiple indices, thereby optimising procurement costs.

Dedicated Team

A professional team with extensive expertise in gas procurement, transportation, trading and risk management oversees ATGL's gas procurement function, deepening its proficiency through exposure to commodity market cycles in the oil and gas sector.

Guardrails

The Company's gas procurement decisions adhere to Risk Management Policy guidelines monitored by the Board of Directors.

Customer-Centric Focus

ATGL ensures uninterrupted gas supply to customers, leveraging existing supplier relationships while adding new competitive suppliers to enhance the natural gas value proposition over alternative fuels.

IGX

The Indian Gas Exchange (IGX) provides convenience through a day-ahead market and weekly / monthly gas price contracts, facilitating efficient price discovery. ATGL leverages the IGX platform to optimise costs, manage demand diversity and fluctuations, and access gas from various sources — sellers and delivery points.

Pricing Mechanism

In April 2023, the Government of India introduced domestic gas pricing reforms with an APM floor price of USD 4/MMBTU and a ceiling of USD 6.5/MMBTU, increasing annually by USD 0.25. The price of APM natural gas is now set at 10% of the monthly average of the Indian crude basket, enhancing the competitiveness of CNG and domestic PNG. These measures aim to stabilise prices for two years, boost customer confidence and increase consumption in the CNG sector.

Furthermore, the Petroleum and Natural Gas Regulatory Board (PNGRB) amended regulations to incorporate a Unified Tariff, lowering natural gas tariffs nationwide from July 2023. ATGL has been actively participating in various gas bidding process and has been successful in optimising the portfolio. Similarly, in December 2023, RIL-BP launched another bid for 4 MMSCMD, with fixed-term contracts lasting four years. In line with its strategy to maintain equal dependency on both RLNG and domestic sources, ATGL secured 0.29 MMSCMD for a four-year period. Additionally, ATGL has entered into an RLNG contract with GAIL for 3 years, benefiting from attractive price linkages.

Outlook

LNG spot prices are expected to remain attractive or soften due to a sharp decline from the record highs of 2022, aiding the recovery in gas demand. Although prices remain above historical averages, increased demand from price-sensitive industrial sectors is expected. In power generation, only a marginal increase in gas utilisation is anticipated, with gains in the Asia Pacific, North America and the Middle East being offset by reduced demand in Europe. Supply outages or increased demand from China may result in short to medium term price fluctuations, yet prices are likely to remain range-bound in the next financial year.

Looking ahead, 2024 is set to see tight supply conditions, with a modest 3.5% growth in global LNG output due to delays in new liquefaction projects and challenges in feedgas availability, potentially extending supply constraints into 2025. Geopolitical uncertainties remain a critical risk for global gas markets. However, from late FY 2024-25 into FY 2025-26, significant increases in global liquefaction capacities are expected, likely driving prices down and fostering demand growth, with a positive outlook on gas anticipated from FY 2025-26 onwards.

Today, ATGL stands at the gateway of opportunity while speedily expanding its gas supply footprint from 4 to 33 Geographical Areas. While doing so, ATGL is not only creating material infrastructure but is also developing the entire natural gas ecosystem in its operating areas, increasing consumer awareness and gas usage, while developing an optimum gas supply portfolio to ensure attractive value propositions for all its customer segments to contribute towards increasing the usage of natural gas in India's primary energy basket.

- Mr Rahul Bhatia, BD & Gas Sourcing Head

3 Robust Financials and Internal Controls

Overview

ATGL believes that a solid financial foundation is a cornerstone upon which all other competencies are built. This is particularly crucial in India's city gas distribution sector, where growth requires significant capital investments while navigating the complexities of the market. ATGL has fortified its financial position through a prudent approach to leverage sustained cash flows, attractive margins and the ability to manage challenging circumstances. Despite the COVID-19 pandemic and global geopolitical tensions over the past four years, ATGL has demonstrated resilience in financial performance and remains well-poised to seize growth opportunities.

Foundation

The biggest financial strength lies in the Company's ability to maintain leadership in city gas distribution, while simultaneously expanding into new ventures such as E-mobility and biomass. The robustness of our financial foundation is evident in several key aspects:

Sustainability
We have consistently maintained financial discipline over the years.

Liquidity
Our conservative gearing ensures we can navigate diverse economic cycles with sufficient liquidity.

Credit Rating
ATGL holds a domestic credit rating of AA* by rating agency ICRA, facilitating debt mobilisation at competitive rates over extended tenures, bolstering prospective cash flows.

Robust Internal Financial Controls
Rigorous controls ensure predictable business conduct, encompassing policy compliance, error detection, asset safeguarding, accounting record accuracy and adherence to accounts preparation timelines.

Asset Roll-out
We sequentially prioritise asset commissioning, focussing on monetising low-capital expenditure businesses first and gradually introducing businesses with longer commissioning timelines, thereby accelerating payback.

Capital Management Programme
ATGL has drawn a capital management plan to ensure optimal use of capital along with availability of financial resources for business growth to enhance prospective value for all our stakeholders.

Value Addition
We emphasise competitive gas sourcing, a diverse product basket and value-added services to maintain a secure balance sheet. We have one of the lowest operating costs among city gas distribution companies in India, strengthening margins.

Investments in Automation and Technology
Our investments in cutting-edge technology and automation streamline workflows mitigate costs and enhance customer retention, thereby enhancing profitability.

*As on report date

Outlook

ATGL remains well-positioned to capitalise on favourable economic conditions. Our strong balance sheet will support network expansion initiatives. Additionally, the Company's low beta, indicative of its ability to withstand declines in economic growth further enhances its resilience.

ATGL has built a strong financial foundation on the core CGD business. This will enable acceleration in infrastructure growth and presence in the awarded authorisations. While this reach will grow, it is preparing for the newer business of EV charging and Compressed Biogas and diversify its portfolio of offerings.

- Mr Parag Parikh, CFO

4 Automation, Innovation & Digitalisation

Overview

The advent of digitalisation has fundamentally transformed workflows over the last decade, turning companies into digital entities with sector-specific applications. ATGL has embraced this shift, placing digitalisation at the core of its operations to redefine its purpose and enhance consumer satisfaction. This strategic focus has not only improved processes but also strengthened ATGL's competitive position.

Challenges and Mitigation Initiatives

The CGD industry is undergoing significant shifts due to supply and demand pressures and global challenges. Considering ATGL's nationwide expansion, the Company has, in response, implemented a digitalised solution to monitor its people, assets and operations. In September 2022, ATGL initiated a digital transformation to develop a new Business Operating System called SOUL for integrating technology, processes, assets and personnel onto a digital platform, thus enabling centralised monitoring and control. SOUL has emerged as a powerful driver of consumer engagement, service enhancement, delight and trust for the Company.

ATGL's digitalisation initiative encompasses the entire customer life cycle, ensuring that each stage of the customer journey, from acquisition to value-added service delivery, is conducted with proximity, convenience and seamlessness. We have also introduced smart metering technology and ventured into manufacturing digital smart meters. These devices, installed at consumers' premises, offer advanced features, accuracy, efficiency and convenience, with the potential to revolutionise both regulatory practices and the consumer experience.

SOUL: Unleashing Possibilities

SOUL, as a digital transformation initiative, is part of ATGL's strategy to digitise its energy portfolio and innovate its business model. SOUL features a comprehensive digital platform with capabilities like an integrated service management, asset lifecycle management, a centralised control centre, cloud integration, business function automation and sustainability management. These features are expected to significantly improve ATGL's organisational agility, productivity, efficiency, risk management and profitability.

SOUL is designed to enable data-driven decision-making, automate functions and simplify processes, thereby enhancing the experience for all stakeholders including customers, partners, employees and investors, besides positioning ATGL as a leader in the global utility sector. SOUL aims to become a global utility industry staple, offering a tailored service ecosystem that meets diverse customer needs, thereby elevating customer satisfaction and operational capabilities.

We ensure business innovation and operational excellence by digitally transforming all business functions through robotic process automation, advanced analytics and AI-powered data-driven insights that simplify processes and provide differentiated experiences for stakeholders, including our customers, partners, employees and investors.

- Mr Arivarasu Selvaraj, CIO

5 Customer Delight

Overview

Since its inception in 2003, ATGL has grown to become the largest city gas distribution company in India, covering over 33 Geographical Areas (94 districts) across multiple states.

With a broad and diverse customer base, ATGL is committed to proactively meet customer needs and enhance their experience, leveraging modern technologies in the gas distribution industry to ensure customer satisfaction and delight.

"Customer Delight" is the process of surpassing customers' expectations to build a long-term, positive experience around your product or service and brand.

Here are a few ways ATGL has worked and continues to work towards providing Customer Delight:

- Anticipate customer needs
- Deliver beyond Customer expectations
- Eliminate dissatisfaction
- Empathise with customers – step in their shoes
- Listen to customers and make them feel valued
- Respond quickly
- Know your customers' requirements
- Recognition and Reparation

Journey from 'Care to Delight'

ATGL's commitment to enhancing customer experience remains strong as we constantly refine our strategies and processes to exceed expectations. We have advanced our service processes to meet the unique needs of a diverse customer base, leveraging the rapid evolution of digital communications to improve customer interactions and service delivery. Our extensive outreach highlights the need to continually transform our processes to suit the varied geographical, economic and demographic needs of our customers. Under the philosophy of 'Care to Delight', ATGL has launched numerous initiatives and digital projects, revolutionising how we communicate with our customers and empower them.

Some of these initiatives include:

- Integrated Voice Response System (IVRS)
- Customer Coach Programme (CCP)
- My Customer My Pride (MCMP)
- Green Morning with Customers
- Customers awareness and self-help videos
- Advanced version of My AdaniGas mobile application
- Online refunds in application
- Personalised digital experience, digital transactions
- Self-billing
- Gas consumption bills in Indian languages
- WhatsApp instant message for UPI payment
- Online name transfer
- Connection status on customer mobile application
- Mass plantation drive for ATGL customers
- Digital drive at prominent locations
- SMS campaign to promote digital platforms
- "Care to Delight" newsletter
- Once upon a time - Tales of Customer experience

Wave to Value

Delivering better service, better value

Promotion of My AdaniGas Mobile Application

To deliver exceptional services to our customers, and combine digital convenience with a human touch, we introduced the advanced version of My AdaniGas mobile application in April 2022. We have undertaken proactive outreach efforts, including bulk SMS machine calling campaigns and distributed cards with QR codes to download My AdaniGas to promote the application among consumers. Our efforts have yielded remarkable results, with an impressive download count exceeding 2.35 lakhs for the My AdaniGas mobile application.

Personalised Digital Experience with Human Touch

To enrich customer experiences and maximise utilisation of digital initiatives, our team has developed short videos. These videos, recorded in local Indian languages to cater to diverse customer groups across various geographical regions, are uploaded to the ATGL YouTube channel. Serving as a valuable resource, these videos cover essential topics such as safety guidelines, service requests, invoice details, and functionalities of the My AdaniGas mobile application. Additionally, ATGL extends its outreach efforts through various social media.

1. How to opt after Sales Services
2. What is Estimated Bill
3. Know your Gas Bill
4. Gas bill on WhatsApp
5. How to use My AdaniGas mobile application for different services
6. Pay gas bills digitally
7. What is MMBTU
8. How to activate eNACH (i.e. Auto debit of Gas bills)
9. Online name transfer of gas connection
10. Know How PNG reaches your home
11. CNG & PNG safety tips, Do's and Don'ts

Delivering Better Service, Better Value

Aligned with the Digital India Programme, ATGL has diligently planned and executed numerous initiatives aimed at ensuring the digital empowerment of its customers. Since 2015, we have actively engaged in in-person interactions, utilised various communication channels and employed machine calling to promote digital payment methods. Our dedicated Customer Delight team remains steadfast in encouraging and assisting customers throughout their digital transformation journeys. Through collaborative digital platforms and concerted efforts, ATGL has witnessed a significant increase in electronic and cashless financial transactions. ATGL has achieved an impressive 98% digital receipt of gas bill payments over the past six years, marking the highest digital revenue share among utility and CGD companies.

Share of Digital Payments in All Customer Transactions

POS – Card Payments

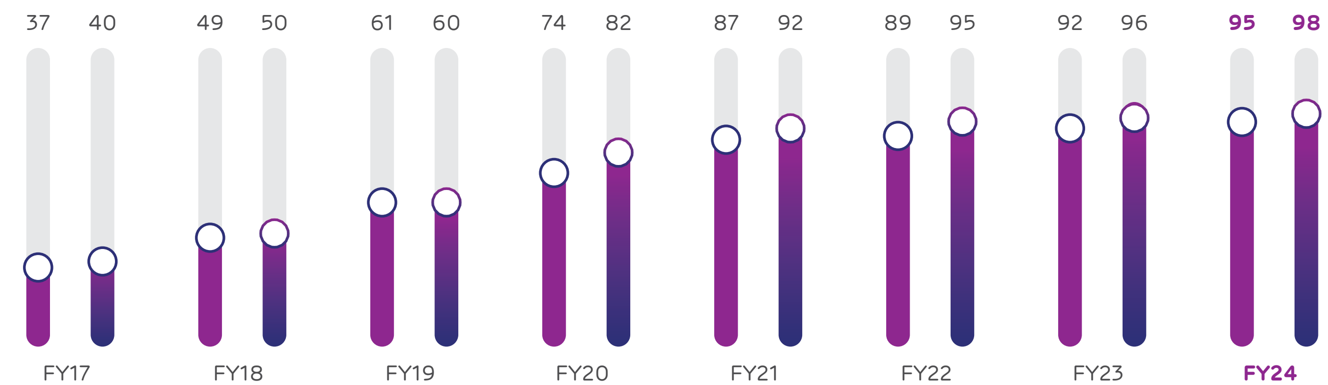
Real-time Payment Receipt

Cashbacks/Promotions

Pay now link on WhatsApp

Invoice on WhatsApp

Promotional Calling for Digital Transactions



Online Name Transfer and Refund

Our aim is to provide exceptional digital experiences combined with a human touch. We intend to digitise traditional manual processes, and in line with this goal, we introduced Online Name Transfer and Refund services accessible through the Adani Gas website and My AdaniGas Mobile App. This year, over 35,000 customers have utilised these digital services, significantly reducing the need for physical office visits by over 70,000. Moreover, by reducing the number of customer trips to our offices, ATGL has effectively lowered vehicle emissions by around 70 metric tonnes, significantly contributing to a reduced carbon footprint.

Customer Feedback

Capturing and Analysing the Feedback of Customers

Customer feedback is invaluable as it provides us with insights to refine our processes to offer enhanced comfort to customers. By actively listening to their opinions and experiences, we engage customers and make them feel valued and involved in our brand journey. Our commitment lies in establishing distinct benchmarks that not only meet, but exceed customers' expectations. We continually monitor customer sentiments and perceptions regarding our services. Positive feedback serves as a testament to ATGL's excellence, while negative feedback presents us with an opportunity to bridge gaps and enhance our services further.

Cloud-based SAP Integrated IVRS – Upgradation to IVRS 2.0

In January 2023, ATGL became the first CGD company in India to launch a cloud-based, SAP-integrated IVRS system, marking a significant technological advancement. This system automates responses to a variety of customer enquiries, offering 24x7 self-service capabilities for issues such as bill retrieval, payment confirmations, balance checks and complaint lodgment. In September 2023, ATGL introduced IVRS 2.0 with the Emergency Complaint Redressal Mechanism (ECRM), designed to quickly address urgent issues like gas leaks or stoppages. This enhancement has significantly cut down response time during emergencies, improving safety and customer peace of mind. Post-launch, around 50% of emergency calls are resolved automatically, boosting the efficiency and effectiveness of ATGL's customer service operations.

Key Features

Automated responses to customers' calls

Real-time information available to customers directly from the SAP system

Self-help for customers

Capability to respond to repetitive calls in case of fire/ gas leakage/stoppage

Options to choose communication language available to customers (Multilingual support - Gujarati/ Hindi/English)

Customer-friendly and simple support system

Social Media Sentiment

Analysing the Sentiments of Social Media

Since the advent of social media, customer service behaviours have shifted from traditional methods like telephone, fax, and email to social media platforms. ATGL has embraced this trend by monitoring various social media platforms, including Adani Total Gas pages, to ensure that all customer enquiries and complaints are addressed promptly and efficiently.

Digital Drive

In our journey from Care to Delight, ATGL has launched a digital drive campaign to boost customer satisfaction and encourage digital engagement. We set up promotional stalls in high-traffic areas of Ahmedabad and participated in events to interact directly with customers and promote our digital tools. We aim to encourage customers to download and use My AdaniGas App through distribution of My AdaniGas cards featuring QR codes for easy app installation, along with informational brochures. This initiative has bolstered customer relationships, marking a significant step towards enhancing customer delight at ATGL.

The Power of Personal Touch 'My Customer My Pride' Programme

In response to the rapidly evolving digital landscape and changing customer expectations, ATGL has launched the 'My Customer My Pride' (MCMP) programme. This initiative builds on earlier efforts like 'Green Morning with Customers' and the 'Customer Coach Programme'. As digital innovation and marketing trends continue to advance, customers increasingly seek tailored interactions, experiences and services. ATGL remains committed to updating its strategies and business processes continually, with a specific focus on enhancing customer experiences and enabling customers to benefit from digital initiatives, fostering customer happiness and loyalty. Through the MCMP programme, ATGL aims to demonstrate its dedication to addressing customer complaints effectively, thereby fostering happiness and loyalty among its customers.

Listen! Reassure! Transform!

Suresh P Manglani, the Executive Director and CEO of ATGL, has spearheaded a transformative journey from 'Care to Delight' to instil certainty and trust in customers, revolutionise their experiences, and build long-term relationships. He launched the 'My Customer My Pride' (MCMP) programme at the centralised Customer Delight and Call Centre in Ahmedabad in May 2023, with a focus on client orientation, technological innovation and the speed and quality of service implementation.

He participated in the first 'Delight Hours' of the MCMP on May 10, 2023, marking him as the first senior management member to do so. During these sessions, he directly engaged with customers, addressing their concerns and ensuring swift action by relevant teams. This initiative will expand with other leaders, senior executives and regional heads conducting 'Delight Hours' twice in a month. During the year, 16 MCMP ambassadors have dedicated 48 hours at customer delight offices, enhancing customer satisfaction through personal interaction.

Customer Delight Newsletter

The Customer Delight Newsletter is a powerful communication tool that empowers employees to deliver exceptional customer experiences. This periodic publication shares information about strategic initiatives, digital programmes, leadership messages and insights from customer feedback. Its primary aim is to enhance customer service by equipping employees with essential knowledge and resources.

The newsletter plays a crucial role in fostering a customer-centric culture at ATGL and enhancing customer delight. Published monthly, this newsletter highlights the journey from customer care to delight and identifies areas for improvement, ensuring continuous progress in enhancing customer satisfaction and loyalty.

Lakshya – Let us Amplify Customer Focus

ATGL is committed to not just meeting but exceeding customer expectations. Towards this, we have launched 'Lakshya - Let Us Amplify Customer Focus' programme. This initiative is designed to enhance our employees' sensitivity towards customer service, speed and quality of experience, assigning scores annually to GA, departments, and individual employees based on their performance, particularly focussed on timely issue resolution within SLAs. Through 'Lakshya', we aim to elevate our standards, achieving a new level of customer satisfaction while fostering a culture of continuous improvement and customer-centricity.

Once Upon a Time... - Tales of Customer Experience

As part of our efforts to enhance customer experience, we continually seek to fortify our internal processes and policies. We have introduced a distinctive initiative centred around sharing customer complaints and experiences through a storytelling approach. Through this initiative, we meticulously investigate each case and craft compelling narratives to present to our leadership team. This innovative approach has strengthened our internal processes and policies, fostering a customer-centric approach across the organisation.

Customised Training on 'Customer Servicing and Delightedness'

We recognise that exceptional customer service and delight are fundamental to our success. Our ground team, which handles every customer interaction, receives specialised training designed to enhance their sensitivity towards customer satisfaction. We have developed customised training modules titled 'Customer Servicing and Delightedness', which have been highly successful, drawing active participation and engagement from our team members. Following these sessions, each participant pledged their commitment to our 'Care to Delight' transformation journey, reinforcing our shared dedication to not only meet but exceed customer expectations and cultivate lasting relationships based on trust and satisfaction.

6 Human Resource

Overview

ATGL recognises the importance of aligning business goals with the strengths of its employees, leading to a sharp focus on talent acquisition and employee retention. Our employee-centric policies and engagement frameworks have been instrumental in developing leaders who embody the Adani DNA and an entrepreneurial spirit. These leaders also promote a culture of learning and developing skills in a digital world, equipped with vast functional expertise and a global outlook. This approach has fostered consistent outperformance and sectoral leadership. The culmination of these efforts is ATGL's achievement of the Gold Peacock HR Excellence Award, which highlights the Company's commitment to innovation, effectiveness and leadership in human resource management.

Performance Drivers

Employee Well-being

We focus on holistic employee development, emphasising wellness and health. We conduct regular health checks and provide necessary medical tests, with mandatory screening for all new hires to ensure workforce health and safety. All employees and their immediate families are covered by a group health insurance policy, offering financial protection against medical expenses. Additionally, our Employee Wellness Initiative under Adani Care offers resources for stress relief and other well-being concerns.

Expanding Horizons

Expanding Horizon is our initiative to prioritise internal employees for new roles and opportunities within the Company before considering external hires. This programme underscores our commitment to fulfilling employee aspirations, addressing personal exigencies

and aligning career paths with individual passions and skills. Through Expanding Horizon, we provide a supportive framework that allows employees to transition into their desired roles, departments or locations, thereby starting new chapters in their careers and advancing within ATGL.

Employee Engagement

Inclusive employee growth is a key priority for the Company. It fosters an environment characterised by values such as quality, honesty, responsibility and openness. Through regular employee engagement initiatives, it seeks to address various career and growth expectations. The Company's working paradigm prioritises people engagement through a diverse range of platforms and channels. These include Appreciation Week and the Employee of the Month award to recognise outstanding contributions; Vartalaap spot recognition, a quarterly interactive Town Hall for open dialogue; 'Talk with CEO', straight from Ground Zero sessions facilitating direct communication between the CEO and employees; Service Now for addressing employee complaints; the Young Leaders of CEO Council for identifying high-potential talent; and the CEO Club for grooming future leaders.

Grievance Management

ATGL has implemented the Adani Employee Grievance Management System (AEGMS), an online platform to streamline the process of addressing employee grievances and concerns. Through this system, employees can share their grievances, which are then routed through the Grievance Redressal Committee (GRC) for resolution.

Diversity and Equal Opportunity

Our Diversity, Equity, and Inclusion (DEI) policy is fundamental to our organisational framework, promoting inclusivity and respect. This policy ensures equal treatment in recruitment, performance evaluation and career advancement. Our workplace accommodates differently-abled individuals, and we maintain a zero-tolerance stance against discrimination based on race, creed, colour, religion, age, sexual orientation, gender identity, disability, or other distinguishing factors. Employees can report discrimination, harassment or bullying through our DEI safeguard forum, with any misconduct addressed through disciplinary action. ATGL is committed to pay parity, skill balancing and fostering a diverse workforce. This year, there were no reported cases of discrimination, reinforcing our dedication to uphold these principles.

Learning and Development

We are committed to continuous upskilling, reskilling, and development to stay competitive in today's market. We offer multiple state-of-the-art training programmes to enhance technical capabilities and develop behavioural and functional capacities among our employees. We continuously engage with our talent pool to cultivate homegrown leaders through various Leadership development initiatives like Northstar Programme, Fulcrum, Takshilla etc.

During the year, we enhanced the competencies of our employees through various training modules. These include mandatory safety induction training for all employees and contractors, Safety, Technical & Operation Competency (STOC) training provided to contractor employees, training for high-risk activities such as PTW, working at heights and electrical work, as well as behavioural training aimed at enhancing competence in line with Adani Behavioural Competencies.

Human Rights

We ensure that our employees have access to human rights training as part of our learning and development strategy. All the new hires participate in a human rights awareness exercise to familiarise themselves with human rights principles. The monthly orientation meetings focus on reinforcing our Code of Conduct and the Prevention of Sexual Harassment (POSH) policies.

E-learning Platform

Through our e-learning platform, 'Percipio', we offer a wide range of training programmes to employees. These include behavioural training, soft skills training, individual development training and ESG-related training, among others. Additionally, employees have access to cybersecurity awareness training, Expert-Led Talks, Insider Trading sessions, Institute for Supply Chain Management courses, Tech Talk series, Safety Modules Boot Camps, and more through this platform. Moreover, specific training certificates from leading organisations such as Cisco, AWS, HR Certification Institute, International Institute of Business Analysis (IIBA), Microsoft and others are available, enabling employees to enhance their skills in various domains.

Recruitment Approach

ATGL's recruitment approach revolves around identifying and nurturing the right talent. We employ a rigorous analysis of candidates' skills and competencies to ensure that we concentrate on the most suitable talent. We aim to hire the best candidate who precisely fits the job profile, leading to increased job engagement and satisfaction. We focus on the development of homegrown managers and business leaders,

CBG Plant at Barsana (UP)

ensuring that vacancies are filled through careful campus hiring.

Harnessing New Talent

We aim to harness new talent by focussing on hiring individuals who align with our values and ethos. Our strategy emphasises hiring talent from campuses and offering opportunities for Graduate Engineering Trainees (GETs) and Management Trainees (MTs) to kickstart their careers.

Retaining Talent

We are retaining critical talent by fostering an open and inclusive culture. We have created an environment of operational openness, also known as a 'speakerphone culture', where candid, courageous and participatory discussions are encouraged. We maintain a culture akin to that of a small team, where leaders are nurtured internally and given multiple responsibilities, allowing them to progress from local functional heads to zonal profit centre heads. This approach serves as a robust training ground for career growth and advancement. Furthermore, we organise management-employee gatherings at regular intervals to better understand the objectives of employees and align them with organisational goals.

We appreciate that we are in a VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world and the only thing that is constant is change. Therefore, facilitating the growth and development of employees is paramount for the success of an organisation. It serves as the cornerstone for achieving strategic objectives of organisation, thereby fostering innovation and cultivating a resilient and high-performance workforce considering innovation, digital dexterity and a global mindset. The strategic approach towards cultivating critical talent and equipping them with skills and mindset will effectively lead to the future success of organisations.

- Nikhil Vohra, Head HR

RECOGNISED FOR EXCELLENCE

Awards and Accolades

Received the 'Outstanding Commitment in Road Safety by Corporates' Award from FICCI on July 18, 2023

ATGL was felicitated for its efforts in implementing 'Automation in Road Safety and Driver Monitoring' at a conference organised by the Federation of Indian Chambers of Commerce and Industry (FICCI).

ATGL Corporate Office was Awarded with IGBC 'Gold' Certification on October 4, 2023

The IGBC Gold certification was presented by distinguished individuals, including Mr Jayesh Hariyani, Chairman of IGBC Ahmedabad Chapter, Mr Taral Shah, Co-Chair of IGBC Ahmedabad Chapter, and Mr Himanshu Shah, Deputy Director of CII IGBC (Confederation of Indian Industry).

Received the Golden Peacock Award for HR Excellence on December 21, 2023

ATGL was acknowledged at IOD India's 18th International CSR Conference, by Hon'ble Justice Devendra Kumar Upadhyaya and Hon'ble Justice U. U. Lalit, in recognition of exemplary HR practices.

Received the Climate Action Programme – Committed Award Under the CAP2.0 Awards Programme by CII on March 8, 2024

The esteemed CAP2.0 Memento was conferred upon Shri Peeyush Tripathi (Joint President & National CGD Head) and Mr Sandeep Kumar Singh (General Manager) by Shri Dinesh Dayanand Jagdale (Joint Secretary, Ministry of New and Renewable Energy). This serves as testimony to the proactive identification of climate risks and the implementation of extensive greenhouse gas management strategies, with targets set to achieve Net Zero emissions in the long run.

Our ED & CEO, Mr Suresh P. Manglani, received the 'India's Best CEO in Energy Sector' Award at the Prestigious Corporate Leadership Award 2024 held on January 31, 2024

This recognition underscores Mr Manglani's exceptional leadership and substantial contributions to the Indian energy sector, particularly in Oil and Gas.

Mount Lhotse, the fourth highest mountain in the world

3 STRATEGIC REVIEW

BUSINESS MODEL

Led by a Strong and Resilient Value Creation Model

INPUTS

Financial Capital
- ₹ 3,563 crore net worth
- ₹ 452 crore in cash and cash equivalents
- ₹ 689 crore capex for creating additional infrastructure

Manufactured Capital
- Robust asset infrastructure:
  - 12,023 inch-km of steel pipeline and 7,098 kms of MDPE pipeline
  - 547 CNG stations
  - 606 EV charging points
- Presence in 33 geographical areas covering 94 districts
- 18 Centre of Excellence to further operational excellence

Intellectual Capital
- ₹ 27.90 crore spent on digital initiatives
- My AdaniGas App for superior customer experiences
- SOUL digital platform to drive automation, digitalisation and innovation
- ₹ 2.67 crore spent on R&D
- Strategic collaborations

Human Capital
- 549 permanent employees
- 45,208 man-hours of training to employees
- 49,496 man-hours of safety training
- ₹ 42.89 lakhs spent on training and ₹ 1.23 crore well-being initiatives

Social and Relationship Capital
- ₹ 13.55 crore CSR spending
- Conducted 07 Nos Consumer Engagement activities
- Conversion to CNG ensures core, sticky and sustainable customer base
- Suppliers including India Gas Solutions, Indian Oil, GSPC, GAIL and Reliance ensuring supply reliability

Natural Capital
- Invested ₹ 1.65 crore in environmental initiatives
- 898 KW solar rooftop capacity
- 6,94,623 GJ of total energy consumed
- 72,323 m³ of freshwater withdrawals

BUSINESS ACTIVITIES AND OUTPUTS

A Broad-based Sustainable Energy Player for Multiple Consumer Segments

City Gas Distribution (CGD)

Creation of CGD Network
- Building City Gate Station (CGS)
- Laying of steel pipeline
- Building CNG stations network
- Laying of MDPE pipeline
- Allied infrastructure like LMC, DRS, MR, etc.

Supply and Marketing of Piped Natural Gas

Domestic

Commercial (hotels, restaurants, shopping malls, hospitals, educational centres, canteens, temples, crematoriums etc.)

MSME/ Industries

Supply and Marketing of Compressed Natural Gas

CNG Vehicles

Biomass

Creation of Biomass Plants
Biomass plants utilise both agricultural and livestock waste and municipal solid waste besides operate with a circular economy approach to achieve zero-waste and reduce carbon emissions

Supply of Biogas

Vehicle Fuels

Industrial Users

City Gas Grid

Supply of Organic Liquid/Solid Fertiliser

Farmers

E-mobility

Creation of EV Charging Infrastructure
Addressing all customer types and all EV charging options. LNG for Transport and Mining

Creation of LNG Stations Network
To provide a decarbonisation solution to large consumers

Catering to:

B2B: Fleet operators

B2C: Highway pitstops, malls, heritage and public charging stations

Culture

Passion | Integration | Innovation | Entrepreneurship | Results

Values

Courage | Trust | Commitment

Key Enablers

- Project Management
- Optimal Gas Portfolio
- Optimum Feedstock Procurement Planning for Biomass
- Centre of Excellence for Operations and Maintenance
- Financial Discipline and Governance
- Digital Operating Platform – SOUL
- Customer Delight

Strategic Priorities

- Rapid deployment and early monetisation of CGD infrastructure in newer Geographical Areas
- Horizontal diversification offering multiple fuels to increase customer base and geographical presence
- Maintain Cost Leadership
- Evaluate and execute inorganic growth opportunities in all business segments

OUTCOMES AND IMPACTS

Financial Capital
- ₹ 4,813 crore revenue
- ₹ 1,150 crore EBITDA
- ₹ 859 crore cash profit after Tax
- 0.89x net debt/EBITDA
- ₹ 27.5 crore dividend distributed
- AA* credit rating by ICRA

*As on report date

Manufactured Capital
- Amongst leading city gas distributors with CNG sales of 557 MMSCM and PNG sales of 308 MMSCM
- Established as a mobility partner offering CNG, EV charging, Compressed Biogas and LNG
- 8.20+ lakh households, 2,705 industrial concerns and 5,626 commercial concerns as customers
- Geographical Areas (GAs) covering 14% of India's population and 15% area

Intellectual Capital
- Real-time network monitoring
- 95% WhatsApp-based billing
- 98% share of digital payments in all consumer transactions
- Launched green hydrogen blending pilot project

Human Capital
- ₹ 8.77 crore revenue per employee
- Zero fatalities
- 100% of career development review of eligible employees

Social and Relationship Capital
Our beneficiaries from CSR programmes:
- Imparting quality education - 957 students
- Creating sustainable livelihood - 2,194 farmers
- Empowering through skill development - 3,000 man days of local employment
- 100% procurement from local suppliers

Natural Capital
- 37,517 tCO_2/kWh GHG emissions
- Progressing on the identified operational net zero roadmap
- 12.43% reduction in emission intensity
- Attained ESG: Plant 2.7 lakh+ trees, 120 school session per year, 3,376 km of methane leak detection survey

STAKEHOLDER ENGAGEMENT

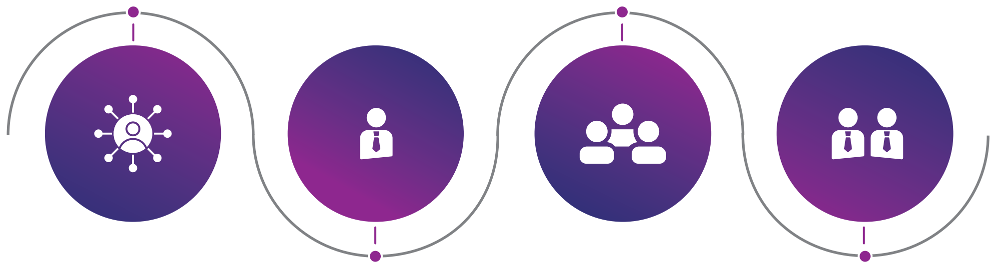
Creating Better Value for Stakeholders

We recognise the significance of balancing perspectives and understanding the key concerns of our internal & external stakeholders to develop sustainable business strategies and make effective decisions. Collaborating with our key stakeholders helps us to take meaningful strides forward. ATGL's Stakeholder Engagement Policy and the Board-level Stakeholders Relationship Committee provide guidance and oversight to the stakeholder engagement process.

Our Stakeholder Engagement Policy is available on our website and can be accessed from here

Oversight from **Stakeholder Relationship Committee**

No. of Members **Three (03)**

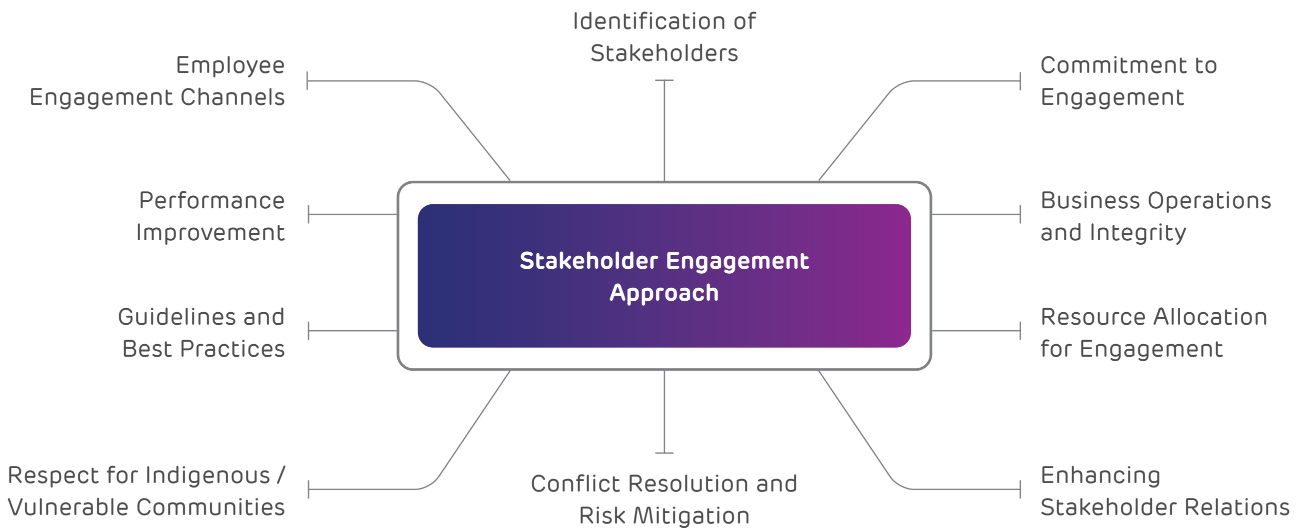


Chaired by **Independent Director**

Independent Directors **100%**

ATGL's Approach Towards Stakeholder Engagement

Active engagement with our stakeholders is the bedrock of our business strategy. The process hinges over the following key facets:



Process of Stakeholder Engagement

Meaningful and active engagement with our stakeholders is a fundamental aspect of our business strategy, that aims to nurture a sustainable enterprise. This strategy is founded on the principle of attaining mutual benefits, culminating in the development of a robust ecosystem that serves the interests of all involved parties.

Identification of Key Stakeholders

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

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

Categorisation & Prioritisation of Stakeholders

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

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

Periodic Evaluation of the Stakeholder Engagement Process

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

Quantitative Indicators

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

Qualitative Indicators

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

Outcome-Based Indicators

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

How ATGL Engages with Its Stakeholders

Proactive communications with our stakeholders allows us to align our business activities with evolving regulatory, environmental and social requirements. By taking into account the needs and perspectives of our stakeholders, we are able to adjust our strategies and practices to ensure responsiveness to the changing demands of the market.

Customers

Their Importance to Us

- Revenue generation and growth opportunities through customer-centricity which is critical for ATGL's financial stability and long-term sustainability
- Better customer experience can lead to positive word of mouth publicity attracting new customers and leading to organic growth

How Did We Engage

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

Engagement Frequency

On quarterly, annual and need basis

Key Areas

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

Infrastructure
- Inadequate pipeline network
- Expanding pipeline network
- Digital adaptability
- Safety and pipeline integrity

Legal
- Regulatory Compliance
- Clearances & permissions

How Do We Respond?

- Create customer touchpoint programmes
- Conduct customer satisfaction surveys
- Hold periodic surveillance & customer visits

Suppliers/Vendors

Their Importance to Us

- Key to conduct seamless business operations & meet customer expectations
- Maintain competitive edge through quality, technology and pricing

How Did We Engage

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

Engagement Frequency

Operationally on a regular basis, including quarterly and annually

Key Areas

Service
- Contract management and payment terms
- Site execution
- Permissions

Capability Development
- Training
- Local vendor development

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

How Do We Respond?

- Data collection on sustainability performance
- Conduct training & workshops for suppliers/ vendors workshops
- Provide timebound redressal through grievance mechanism

Investors

Their Importance to Us

- Providers of diverse perspectives on business strategy and performance
- Key stakeholders in our growth and expansion plans

How Did We Engage

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

Engagement Frequency

As required

Key Areas

Financial Growth
- Profitability
- Dividend
- Ethics
- Board oversight
- Risks related to business & sustainability

Business Growth & Expansion Strategy
- Business sustainability

Environmental Social & Governance (ESG)

How Do We Respond?

- Create value through growth in business and profitability

Government, Regulators and Social Partners

Their Importance to Us

- Facilitate systemic societal transformation through legislative measures, policies and directives
- Meaningful partnerships to address societal challenges

How Did We Engage

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

Engagement Frequency

As required

Key Areas

Service quality
- Taxes and partnership

Legal
- Licence/Authorisation
- Compliance & governance

How Do We Respond?

- Deployment of robust management systems towards identification of needs, plan and execution
- Continual monitoring of KPIs
- Provide periodic disclosures & reports, as per regulatory & statutory requirements, in public domain
- Active participation in local events
- Conduct interactive programmes for business partners
- Engagement and participation in events organised by government and sector bodies
- Capacity building of the representatives

Communities

Their Importance to Us
- Business imperative for engagement with communities to gain their confidence & support

How Did We Engage
- Focus group discussions
- One-to-one interactions
- Media and website
- Online grievance mechanism

Engagement Frequency
Continual (weekly, monthly, quarterly and annually)

Key Areas

Economic Growth
- CSR investment

Social
- Livelihoods
- Access to resources
- Environment degradation
- Use of resources
- Employment (direct and indirect)

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

Employees

Their Importance to Us
- To maintain competitive edge through right talent
- Motivated and engaged employees to drive sustained growth

How Did We Engage
- Online surveys
- Events – rewards/recognition
- Magazines
- Internal e-mails
- Online grievance mechanism
- One-to-one interactions
- Town Hall meetings
- Website & internal portals

Engagement Frequency
Regularly

Key Areas

Benefits
- Policies and compensation
- Facilities

Human Rights
- Working hours
- Safe working environment

Career Growth
- Training & development
- Brand value

Financial Growth
- Performance management cycle and promotions
- Annual incentives

Employee Motivation

How Do We Respond?
- Robust HR policies
- Effective and transparent communication
- Learning and development activities
- Timebound effective redressal through grievance mechanism

Value Created for Stakeholder

Customers
Delivering customer delight to diverse customer segments through plethora of 'consumer-first' initiatives

Suppliers/Vendors
Continual engagement with supply chain partners for secure & robust supply chain, highest safety standards and compliance with labour and environmental laws

Investors
Increasing profitability and maintaining strength in our balance sheet

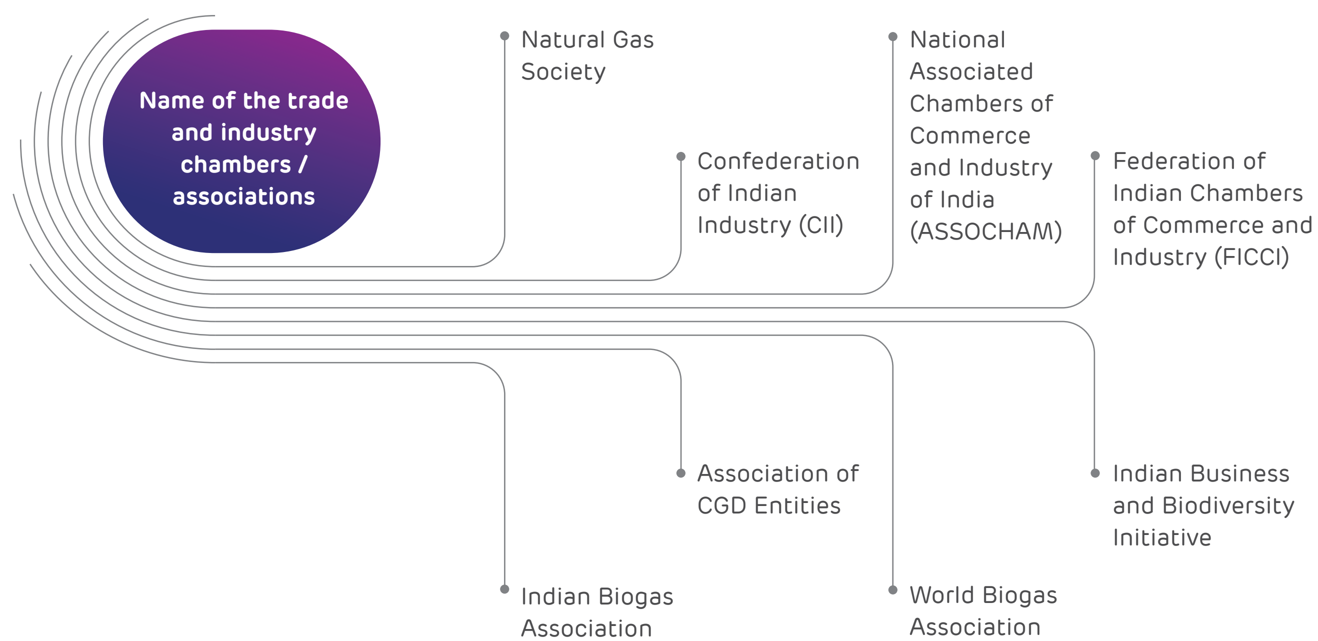
Government, Regulators and Social Partners
Periodic engagement to drive results and forge meaningful partnerships

Communities
Implementation of CSR programmes aimed at the empowerment and sustainable development of the communities

Employees
Creating a workplace that provides diverse & inclusive opportunities while ensuring safety & well-being of our employees

Partnering for Holistic Progress Through Industry Associations

We collaborate with several national-level associations to make notable contributions in shaping public policies, thereby reinforcing our engagement with the broader industry landscape



MATERIALITY ASSESSMENT

Addressing Material Matters for Long-Term Success

A comprehensive understanding of material issues enables ATGL to stay attuned to emerging trends, ESG risks & opportunities. The materiality analysis is critical for the Company to effectively address its stakeholder concerns and enhance long-term value creation. ATGL is committed to identify and address key material issues and deliver sustainable business outcomes. Through the ATGL Materiality Assessment Process.

Identification

- Identify a comprehensive range of ESG topics relevant to our business
- Create a repository based on industry research, benchmarking, and departmental interactions
- Shortlist material topics based on this exercise

Prioritisation

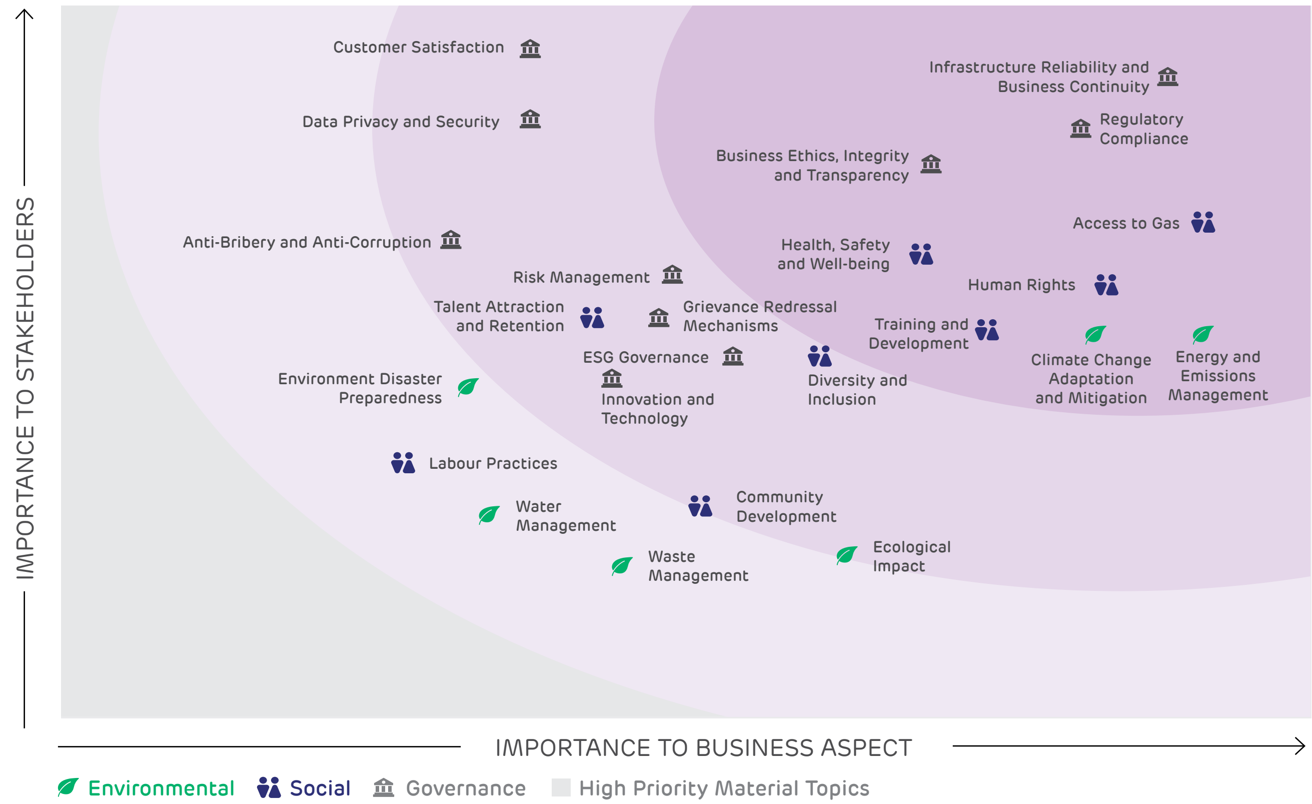
Prioritise the topics on a structured evaluation questionnaire in line with internal and external stakeholder perspectives

Finalisation

With inputs from the leadership team, categorise the material topics as low, medium and high in terms of their impact on business

We review our material issues every three years. We engaged with an external consulting agency to help us in conducting our last materiality assessment in the year 2022. Our material topics had been reviewed internally through extensive deliberations by our top leadership and senior management including the CFO, Head-HR and other department heads. We plan to conduct Double Materiality Assessment (DMA) in FY 2024-25, to gain holistic and deeper insights into our material issues.

Greenmosphere, Gota Park, Ahmedabad



Managing Top Material Issues

ATGL prioritises the management of its top material issues that have the highest potential to impact its stakeholders and the business. The approach to manage top material issues hinges around establishing robust controls and KPIs which are regularly monitored for continuous improvement.

ENERGY AND EMISSIONS MANAGEMENT

Why is it Material?

Minimising business energy consumption and carbon footprint is crucial to mitigate climate change

SDG Alignment	7, 12, 13
GRI Alignment	GRI 302: Energy; GRI 305: Emissions
Capital Impacted	
Risk or Opportunity	**Risk**
Financial Implication (Negative or Positive)	Negative
KPIs	▪ Energy consumption within the organisation ▪ Energy intensity ▪ Reduction of energy consumption ▪ Direct (Scope 1) GHG emissions ▪ Indirect (Scope 2) GHG emission ▪ Other indirect (Scope 3) GHG emissions ▪ GHG emissions intensity ▪ Reduction of GHG emissions
Mitigation/Adaptation Approach in Case of a Risk	▪ Alignment of initiatives with India's goal to become Net Zero such as installation of solar panels, establishing Methane leak detection system, conducting energy conservation audits, decarbonisation of fleet ▪ Venturing into low-carbon business of biogas and e-mobility along with exploring Green Hydrogen in the grid

CLIMATE CHANGE ADAPTATION AND MITIGATION

Why is it Material?

Climate risks, including extreme weather, challenge infrastructure. Emerging regulations may shift public preference to cleaner energy sources such as electric vehicles (EVs) and hydrogen, reducing natural gas consumption. Climate adaptation is vital for a future-ready organisation, offering cost savings, operational efficiency and new business opportunities for ATGL. ATGL's transition to natural gas aligns with its efforts towards building a cleaner future.

SDG Alignment	13 CLIMATE ACTION
GRI Alignment	Non-GRI
Capital Impacted	
Risk or Opportunity	Risk as well as Opportunity
Financial Implication (Negative or Positive)	Negative as well as Positive
KPIs	▪ Measures undertaken for combating climate change
Mitigation/Adaptation Approach, in Case of a Risk	▪ The Company is in the process of developing climate vulnerability risk strategy

ACCESS TO GAS

Why is it Material?

ATGL's business operations are built on the accessibility of natural gas. Delays in transportation can impact the entire value chain.

As clean and affordable energy, the demand for natural gas is set to go up from 6% to 15% in the fuel basket by 2030, which is an area of opportunity for ATGL.

SDG Alignment	–
GRI Alignment	Non-GRI
Capital Impacted	
Risk or Opportunity	Risk as well as Opportunity
Financial Implication (Negative or Positive)	Negative as well as Positive
KPIs	▪ Impact on value chain
Mitigation/Adaptation Approach, in Case of a Risk	▪ ATGL has established a robust distribution channel to ensure minimal impact across the value chain in the event of an emergency

HUMAN RIGHTS

Why is it Material?

ATGL is dedicated to safeguarding the human rights of its employees, communities and stakeholders, recognising that any violation could lead to reputational damage for the Company.

SDG Alignment	5 GENDER EQUALITY; 10 REDUCED INEQUALITIES
GRI Alignment	Several major disclosures under GRI 2 and GRI 400 series of GRI 2021 standards
Capital Impacted	
Risk or Opportunity	Risk
Financial Implication (Negative or Positive)	Negative
KPIs	▪ Operations that have been subject to human rights reviews or impact assessments ▪ Employee training on human rights policies or procedures
Mitigation/Adaptation Approach, in Case of a Risk	▪ ATGL and the Promoter Group have adopted & integrated Human Rights Policy in alignment with International Standards and Frameworks, across all business operations

TRAINING AND DEVELOPMENT

Why is it Material?

ATGL invests in regular training to enhance the technical and behavioural skills of its workforce. Well-equipped employees elevate the quality of offerings and contribute to the Company's future readiness.

SDG Alignment	8 DECENT WORK AND ECONOMIC GROWTH
GRI Alignment	GRI 404 - Training and Education
Capital Impacted	
Risk or Opportunity	Opportunity
Financial Implication (Negative or Positive)	Positive
KPIs	▪ Average hours of training per year per employee ▪ Programmes for upgrading employee skills and transition assistance programmes ▪ Percentage of employees receiving regular performance and career development reviews
Mitigation/Adaptation Approach, in Case of a Risk	-

HEALTH, SAFETY AND WELL-BEING

Why is it Material?

ATGL recognises employees as its greatest asset, prioritising their safety and well-being. Compromising on health & safety could result in reputational damage and loss of trust. The Company implements thorough risk assessment and management measures to ensure the health and safety of its employees.

SDG Alignment	
GRI Alignment	GRI 401: Employment; GRI 403: Occupational Health and Safety; GRI 416: Customer Health and Safety
Capital Impacted	
Risk or Opportunity	Risk
Financial Implication (Negative or Positive)	Negative
KPIs	▪ Benefits provided to full-time employees that are not provided to temporary or part-time employees ▪ Parental leave ▪ Occupational Health and Safety Management System ▪ Work-related injuries ▪ Incidents of non-compliance concerning the health and safety impacts of products and services
Mitigation/Adaptation Approach, in Case of a Risk	▪ Integration of comprehensive Quality, Health Safety & Environment (QHSE) policies and procedures across ATGL's operations with a focus on safety as a pre-condition to employment

INFRASTRUCTURE RELIABILITY AND BUSINESS CONTINUITY

Why is it Material?

Fundamental to the safe and efficient distribution of natural gas business which might affect its reputation, compliance, regulations and customer satisfaction

SDG Alignment	
GRI Alignment	Non-GRI
Capital Impacted	
Risk or Opportunity	Risk
Financial Implication (Negative or Positive)	Negative
KPIs	▪ Implementation of Business Continuity Management Standard (BCMS)
Mitigation/Adaptation Approach, in Case of a Risk	▪ Carrying out Business Continuity plan and ensuring the implementation of the same throughout our operations

REGULATORY COMPLIANCE

Why is it Material?

Aids in risk migration, fosters stakeholder's trust, ensures ethical operations and ensures integrity and sustainable operations

SDG Alignment	
GRI Alignment	GRI 300 series for Environment
Capital Impacted	
Risk or Opportunity	Risk as well as Opportunity
Financial Implication (Negative or Positive)	Negative as well as Positive
KPIs	▪ Non-compliance with environmental laws and regulations ▪ Adherence to applicable laws and amendments across operations
Mitigation/Adaptation Approach, in Case of a Risk	Staying informed about relevant laws and conducting regular assessments to identify compliance risks. Developing comprehensive policies and procedures ensures that the business complies with all regulations

BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

Why is it Material?

Essential component of a successful and sustainable business, contributing to trust, reputation, legal compliance, employee morale, customer satisfaction, investor confidence & long-term viability

SDG Alignment	
GRI Alignment	GRI 205 – Anti-corruption; GRI 206: Anti-competitive behaviour
Capital Impacted	
Risk or Opportunity	Risk as well as Opportunity
Financial Implication (Negative or Positive)	Negative as well as Positive
KPIs	▪ Operations assessed for risks related to corruption ▪ Communication and training about anti-corruption policies and procedures ▪ Confirmed incidents of corruption and actions taken ▪ Legal actions for anti-competitive behaviour, anti-trust and monopoly practices
Mitigation/Adaptation Approach, in Case of a Risk	Establishment of a comprehensive code of conduct that outlines the ethical standards and behaviours expected of all employees. Ensuring the code is communicated clearly and accessible to everyone in the organisation. Incorporate ethical considerations into business decisions at all levels of the organisation

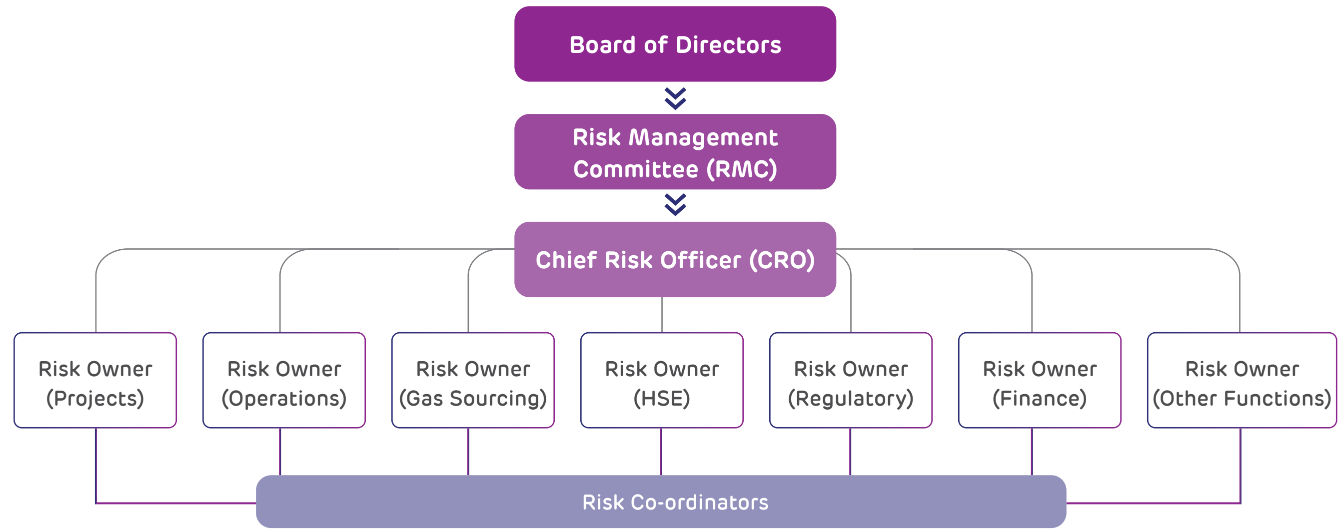
RISKS AND OPPORTUNITIES

Structured Approach for Managing Risks and Uncertainties

We function in a dynamic business landscape that is volatile enough to pose significant risks as well as render opportunities for the business. We have established a comprehensive Risk Management policy and robust Enterprise Risk Management (ERM) Framework to continuously identify, assess and manage potential threats through a systemic approach that may impede our ability to achieve our strategic objectives and the value creation process.

Risk Governance and Oversight

Our robust governance structure sets clear lines of accountability for the risk management strategy and encompasses both bottom-up and top-down approach. The Risk Management process is overseen and driven by the Board at the top and the statutory Risk Management Committee (RMC). The Chief Risk Officer (CRO), 06 Risk Coordinators and the Risk Owners strengthen the Risk Management process further. Chaired by an Independent Director, the RMC supervises the risk management framework and its operation, including the review of risk functions, policies, practices, guidelines and procedures. To address the key concerns, the members of RMC engage in comprehensive discussions and thorough evaluations during the scheduled committee meetings. The frequency of these meetings is based on the urgency of the concerns, ensuring at least one meeting per year. Subsequently, the respective committee presents their conclusions and recommendations to the Board. These deliberations are documented and integrated in the stock exchange report to ensure transparency.



1 Board of Directors

Roles & Responsibilities

- Set the tone from the top
- Driving a culture of transparent & effective risk management
- Periodic review of the risk management policy framework as well as key threats for the Company

2 Risk Management Committee (RMC)

Roles & Responsibilities

- Monitors external and internal environment for fair assessment of Company's risk exposure
- Provides guidance to the Board by devising risk evaluation and management procedures
- Monitors the implementation of the Risk Management Plan
- Reviews the robustness of controls and systems in place and provides inputs for improvement

3 Chief Risk Officer (CRO)

Roles & Responsibilities

- Custodian of risk management process for all business functions
- Oversees and ensures effective execution and functional levels
- Manages coordination between RMC and business functions for effective risk management

4 Risk Owners and Risk Coordinators

Roles & Responsibilities

- Trained and designated individuals to assist in identification and comprehension of risks within their area of oversight and communicate it to the CRO
- Implements risk mitigation measures effectively for the identified risks as per the risk management framework

Approach to Risk Management - Enterprise Risk Management (ERM) Framework

An integrated Enterprise Risk Management (ERM) framework defines our systematic approach towards organisation-wide identification, prioritisation, management, monitoring and reporting on existing as well as emerging risks. The framework involves processes and systems for identification of internal and external risks, as well as devising appropriate mitigation strategies and implementation of controls accordingly. Integration of ERM framework across business functions is our way to develop robust RM practices through systems and processes for deriving sustainable value for all stakeholders while also enhancing operational efficiency on continual basis.

Primary Objectives to Manage Known and Potential Risks Through ERM Approach

- Safeguard the interests of shareholders and other stakeholders
- Ensure alignment with the organisation's business objectives
- Foster sustainable growth

To ensure the effective integration of Enterprise Risk Management (ERM), a sub-committee of Directors is established with the approval of the Board of Directors, which is tasked with ensuring the establishment of a framework that enables strong safeguards to enhance the organisation's resilience against various risks and uncertainties. The sub-committee and its participants engage with each other on a periodic basis to hold proactive discussions on the existing and potential risk profile of the Company.

Risk Management Committee

Frequency of Interaction

Annual

Coverage

- Annual appraisal of risk management systems
- Update on supplier diversity, risk policy, key changes in risk profiling, etc.

Chief Risk Officer (CRO) with Risk Owners

Frequency of Interaction

Quarterly

Coverage

- Review adequacy of risk management system
- Assure all known and emerging risks have been identified, mitigated and managed
- Review compliance with risk management policy, monitor trips and formulate actions

Chief Risk Officer (CRO) with Chief Executive Officer (CEO) and Chief Finance Officer (CFO)

Frequency of Interaction

Half-Yearly

Coverage

- Credit risk management policies, risk tolerance / appetite, supplier diversity
- Risk Management policy review
- Identify and include new risk category, if any
- Review look back assessment and look ahead plans

Risk Coordinators with Risk Owners

Frequency of Interaction

Annual

Coverage

- Monitoring of individual risk heat map to identify changes in risk profile
- Review mitigation measures and identify modifications
- New risk identification and risk awareness within the team

R1

Changes in Regulatory Regime

Capital Linkage

Strategic Priority Linkage

S1

Significance and Potential Impact

The CGD business operates under the regulatory oversight established by the Petroleum and Natural Gas Regulatory Board (PNGRB) and the Policy framework of Ministry of Petroleum and Natural Gas (MOPNG). The PNGRB has formulated numerous rules concerning technical and safety aspects of the business, which the Company must consistently adhere to. The regulatory framework keeps evolving in response to shifts in regulations and market conditions, potentially impacting the Company.

Mitigation Measures

The Company:

- Has developed the Key Advocacy charter, which is continually updated
- Actively engages in advocacy discussions, either by itself or through associations, representing authorities on emerging market trends and need for regulatory framework alignments
- Participates in the regulatory and policy amendments through comments/feedback submission
- Attends open house discussions conducted by relevant authorities to utilise opportunities

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership; S4: Responsible Corporate Citizenship; S5: Futureproofing

R2

Volume and Price Risk

Capital Linkage

Strategic Priority Linkage

S3

Significance and Potential Impact

Our requirements for natural gas supply in both CNG and domestic sectors are fulfilled through the allocation of domestic natural gas from the MoPNG, priced in accordance with the prevailing Domestic Natural Gas Pricing Guidelines. The Company sources gas required for the Industrial and Commercial segments from the open market. Gas as a fuel option competes with alternative fuels. Any increase in the cost of natural gas or decrease in the allocation amount of domestic natural gas or inability to source required gas from market may negatively impact our business, operational outcomes, and cash flows.

Mitigation Measures

- We have a dedicated gas sourcing team that operates 24x7 to manage gas requirements
- The team develops and updates the sourcing strategy on a regular basis
- The team monitors the open market conditions for gas procurement and devises short to medium term sourcing plan
- We engage in advocacies to address any price / volume risks emanating from government policy changes

R3

Competition from Alternative Fuels

Capital Linkage

Strategic Priority Linkage

S2, S5

Significance and Potential Impact

Customers may opt for fuel sources that offer a cost advantage which could impact our business. Around 60% of our total sales volume is attributed to CNG, a fuel with a competitive edge compared to other options like diesel and petrol. The rise in popularity of electric vehicles and hydrogen, which provide innovative and cost-efficient alternatives, could pose challenges to our operations. To diversify, the Company has ventured into EV charging as a related business.

Mitigation Measures

- Gas price risks mitigated through price cap mechanism (under Kirit Parekh Committee) over medium term, aligning with government's vision of a gas-based economy and strong advocacies, ensures price stability perception for customers
- We are actively engaging with OEMs and retrofitment agencies to offer innovative value propositions that benefit customers
- We have entered the EV business and incorporated our step-down subsidiary to convert the EV adoption risk into a long-term opportunity
- We have made significant strides in deploying EV charging stations across multiple states

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership;
S4: Responsible Corporate Citizenship; S5: Futureproofing

R4

Infrastructure Risks

Capital Linkage

Strategic Priority Linkage

S1

Significance and Potential Impact

The disruption of the network infrastructure we rely on for sourcing and supplying natural gas could have negative implications for our business, reputation, operational outcomes and cash flow.
Any delays in commissioning new filling stations due to statutory approvals or other factors could also have an adverse effect on our business, prospects, operational outcomes and cash flow.

Mitigation Measures

- Our gas transmission pipeline and upstream operations have been robust enough to ensure continuous gas supply since many decades
- In case of any disruptions, alternative modes including cascade movement are available, particularly for the CNG segment
- We adopt industry best practices for engineering & process management while designing, building and operating our networks
- Our O&M teams and emergency response teams are trained to handle asset disruptions promptly on 24x7 basis, without causing further impacts
- We have deployed robust systems and processes to take care of Asset Integrity
- We provide regular trainings to our resources to effectively monitor and act on mitigating asset integrity related risks
- We deploy best project management practices with proficient teams and engage with authorities to mitigate project delays

R5

Market Entry Risks

Capital Linkage

Strategic Priority Linkage

S2, S5

Significance and Potential Impact

Our growth prospects could be impacted negatively if the implementation of our strategy to enter new markets is unsuccessful. This strategy necessitates the application of skills, resources and time. Failure to commit to this strategy could have adverse effects on our business, prospects, operational outcomes and financial condition.

Mitigation Measures

- We frame and execute distinct and dynamic strategies while entering new markets and ventures
- We develop/acquire skilled resources to drive our new initiatives efficiently
- In sunrise sectors like CBG, we actively engage with policy-making authorities to drive enabling policy frameworks

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership;
S4: Responsible Corporate Citizenship; S5: Futureproofing

R6

Safety Risks

Capital Linkage

Strategic Priority Linkage

S1, S4

Significance and Potential Impact

We conduct our operations with natural gas which is a highly combustible fuel. Any deviations from the set procedures while carrying out the operations or maintenance could lead to gas leakage, fire, explosion etc., potentially damaging our materials and resources including injuries to personnel. Besides financial impacts, any such incidents could even affect our brand image and public perception.

Mitigation Measures

- Our City Gas Distribution (CGD) network and system fully adhere with T4S (Technical Standards and Specifications, including Safety Standards) regulations set by the PNGRB
- All current networks comply with PNGRB's Emergency Response and Disaster Management Plan
- We ingrain safety as a prerequisite in our procedures
- We prioritise safety and refresher trainings to our employees and contractor staff to carry out safe operations all the time

R7

Reputation Risks

Capital Linkage

Strategic Priority Linkage

S4

Significance and Potential Impact

The Company's overall reputation is a function of its perception among its internal and external stakeholders. Reputation risks have far-reaching consequences on the Company's sustainability and long-term growth.

If not managed effectively, it can lead to negative impacts on the Company's brand value, credibility amongst stakeholders, financials, prospects on talent acquisition and retention. Reputational issues can increase the prospects of regulatory non-compliance leading to increased regulatory screenings, legal implications and penalties.

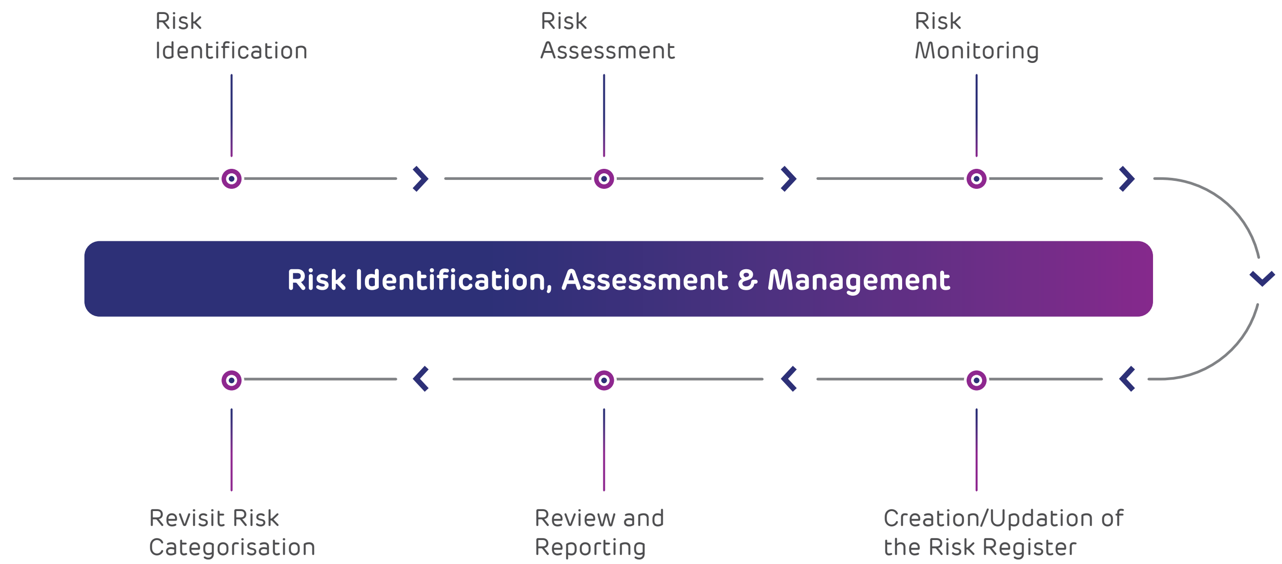
Mitigation Measures

- As part of our proactive approach to safeguard our reputation, we have established a Board-level Reputation Risk Committee (RRC) with 50% Independent Directors
- The RRC is responsible to oversee Risk Management Framework and Company's Reputation Risk appetite w.r.t the global business scenario
- The RRC recommends good practices and measures for proactive mitigation of reputation risks

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership; S4: Responsible Corporate Citizenship; S5: Futureproofing

Managing Climate Risks and Opportunities

Climate change has been identified as a key risk category under ESG risks using the ERM framework. The Board has adopted a comprehensive climate change and ESG policy that underpins our commitment to manage climate-related risks effectively. As a part of this policy, the ESG risks are periodically identified, assessed and controlled through a systematic approach using the ERM framework.



There are well-defined organisational level accountabilities, procedures and protocols in place not only for risk management but also for identification of opportunities linked to the climate factors and plans to leverage them for business advantage. The Board-led Risk Management Committee (RMC) creates, executes, and monitors the climate risk management plan on a quarterly basis. The RMC is accountable for reviewing the risk management plan and ensuring its efficacy. Our sustainability team disseminates ERM framework guidelines to each site and business function for implementation of climate change policies and procedures. Designated personnel are assigned the responsibility to implement mitigation measures within their respective business operations. The effectiveness of the risk management process across business functions is overseen by the Chief Risk Officer (CRO).

Our sustainability team - led by the CSO, and supported by the CRO & the finance team, ensures that climate-related risks are managed effectively and homogenously across all the sites and business functions without any ambiguity. The core responsibilities of the team are:

- **Identification & assessment of climate-change related impacts and its repercussions**
- **Devising and execution of plans to mitigate, transfer, accept or control identified climate-related risks and opportunities**
- **Continual review of the progress through regular interactions**
- **Evaluation of the financial implications of climate-related risks**
- **Ensuring proper implementation of action plans to address climate risks effectively**

Determining Risk Severity

Based on their financial impact, climate risks are classified into categories such as Catastrophic, Critical, Serious, Moderate, and Minor

Scores are assigned to each risk indicating the likelihood of its occurrence, ranging from 5 (high certainty) to 1 (rare occurrence)

Risk matrix is plotted to indicate the risk severity as High, Medium, or Low, obtained by multiplying the 'financial impacts' by the 'likelihood of risk occurrence' scores

Risk Matrix

		1 Rare	2 Unlikely	3 Moderate	4 Likely	5 Almost Certain
Catastrophic	5	5	10	14	20	25
Critical	4	4	8	12	16	20
Serious	3	3	6	9	12	15
Moderate	2	2	4	6	8	10
Minor	1	1	2	3	4	5

Risk Categorisation Basis Time-Horizon

0-3 years — Short-term Risks

3-10 years — Medium-term Risks

10-30 years — Long-term Risks

Risk Management Post Risk-Assessment

Avoid

Avoid the risk by refraining from initiating / continuing with the activity that poses the risk

Share

Sharing the risk effects with another party or parties (including contracts and risk financing)

Accept

Reduce

- Eliminate the source of risk
- Take measures to eliminate risk likelihood and/or impact

Retain

- Retain the risk through monitoring and informed decision-making
- Manage the residual risk

Climate-related Risks & Opportunities

Capitals Impacted

Climate-related Risks

Physical R1

Acute

Capital Linkage

Strategy Linkage

S1, S4

Risk Description and Impact

During extreme weather events like hurricanes, floods in coastal areas, or other natural disasters, our pipeline infrastructure, including CNG stations and other national facilities, may suffer disruptions. As a result, repairing the damage, proactively relocating equipment, or implementing additional network hardening measures to prevent future disruptions may lead to higher capital or operating costs.

Mitigating Action

- We have fortified our pipeline network against the impacts of climate change
- We have developed an Emergency Response Management System and have implemented Business Resiliency Planning for effective mitigation of potential climate-related impacts
- We foster a resilient and future-ready approach through continuous monitoring and climate-risk modelling to respond to nature-related threats swiftly

Short-Term Medium-Term Long-Term

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership; S4: Responsible Corporate Citizenship; S5: Futureproofing

Transition R1

Market

Capital Linkage

Strategy Linkage

S1, S2, S3, S4, S5

Risk Description and Impact

Fulfilment of our commitment towards achievement of Net Zero emissions, in line with the global commitment, as well as the impending regulations, necessitates a diversification from our current natural gas business. While this transition is crucial, it is essential to acknowledge that natural gas plays a pivotal role in driving transportation, manufacturing, and agricultural industries. As we progress towards Net Zero, the costs associated with compliance and investments in emissions intensity reductions will have notable impact on our business decisions. Balancing sustainability goals and supporting vital industries will be a complex challenge that requires thoughtful planning and strategic decision-making.

Mitigating Action

- We have ventured into low-carbon business solutions catering to the Net Zero commitment and dynamic market needs
- In FY 2023-24, we have commissioned 606 EV charging points and 1 Compressed Biogas Plant

Transition R2

Emerging Regulations

Capital Linkage

Strategy Linkage

S4, S5

Risk Description and Impact

In line with the EU Emissions Trading Scheme, some countries have already implemented cap-and-trade programmes, and it is expected that India will introduce similar programmes soon. These initiatives will significantly influence our business decisions. Such initiatives are instrumental in determining our approach to emissions reduction and sustainability. As we navigate the changing regulatory environment, we are committed to adopting responsible practices to meet upcoming environmental challenges.

Mitigating Action

- We have adopted an Internal Carbon Pricing (ICP) approach to assess our future business strategy
- Using Internal Carbon Pricing (ICP) as the foundation and considering the potential impact on our emissions, we have factored in business growth and our endeavours in alternative energy infrastructure
- Our approach involves calculating the reduction of emissions by investing in decarbonisation initiatives

Short-Term | Medium-Term | Long-Term

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership; S4: Responsible Corporate Citizenship; S5: Futureproofing

Climate-related Opportunities

Opportunity Category 1

Energy Source

Opportunity Type

Use of lower emission sources of energy

Time Horizon

Opportunity Description

Our current operations rely on grid electricity to power all gas stations and operational assets. The transition to renewable energy, particularly solar power, presents an opportunity for substantial cost savings. While this shift may require initial capital expenditure, the long-term benefits are highly promising. By embracing solar energy, we can significantly reduce our operational costs over time, ensuring a more sustainable and cost-effective approach to powering our facilities.

Response Strategy

- We embrace innovative technologies, big data and operating practices such as strategic avenues to enhance our renewable energy and carbon efficiency while concurrently achieving cost savings
- We have already set ourselves to switch to renewable power. Captive solar plants, RECs are being explored to utilise renewable energy

Opportunity Category 2

Products and Services

Opportunity Type

Development and/or expansion of low emission goods and services

Time Horizon

Opportunity Description

The burning of fossil fuels for energy generation has been a major contributor to greenhouse gas emissions, particularly carbon dioxide (CO_2). These emissions are directly associated with various harmful impacts, such as more frequent extreme weather events, gradual increase in sea levels, and disruptions in ecosystems. Transitioning to low-carbon energy sources is a crucial approach in reducing these emissions and thus, addressing the negative impacts of climate change.

Response Strategy

- We are introducing Compressed Biogas (CBG) as an environmentally friendly and sustainable fuel option for our customers, as an alternative to conventional fuels
- We are investing in and promoting E-Mobility by providing infrastructure for electric vehicle charging
- By embracing these initiatives, we aim to play a pivotal role in driving the adoption of cleaner and greener energy solutions, contributing to a more sustainable and eco-friendly future

Short-Term | Medium-Term | Long-Term

S1: Rapid Deployment of Infrastructure & Early Monetisation; S2: Multi-fuel Offering; S3: Cost Leadership; S4: Responsible Corporate Citizenship; S5: Futureproofing

Managing Emerging Risks and Opportunities

Emerging risks are potent enough to pose significant threats to our operations. We proactively assess emerging risks to build resilience in our operations and seek to seize any substantial opportunities that we can leverage to stay ahead of the curve.

Capitals Impacted

Emerging Risks

R1

Natural Disasters and Extreme Weather Events

Risk Category

Environmental

Time Horizon

On-going / continual

Risk Description and Impact

Extreme weather events such as earthquakes, volcanoes, wildfires, heatwaves, extra-terrestrial events, etc. are causing unprecedented loss of human life, damage to ecosystems, destruction of property and/or financial loss at a global scale.

Extreme climatic conditions could pose a challenge to our existing infrastructure and installation of new ones.

Mitigating Action

- Transitioning towards low-carbon energy solutions is our pivotal strategy to curb GHG emissions and, consequently, mitigate the adverse effects of climate change
- We have developed comprehensive disaster response plans (ERDMP) in line with PNGRB regulations and ensured effective coordination among emergency services, government agencies and relevant stakeholders. We conduct regular drills and exercises to test preparedness and response capabilities. Additionally, we have conducted a thorough study of land use and biodiversity and developed a comprehensive manual for our operations, considering the vulnerability of certain areas to natural disasters

R2

Failure of Climate-change Adaptation

Risk Category

Environmental

Time Horizon

On-going / continual

Risk Description and Impact

Failure of governments, businesses and individuals to enforce, enact or invest in effective climate-change measures to adapt to climate change, such as a lack of climate-resilient infrastructure.

The presence of alternative low-carbon solutions like electric vehicles (EV) and green hydrogen could significantly reduce our market share and margins. Additionally, frequent and severe extreme weather events, rising sea levels, and coastal flooding may affect our operations. Climate change can directly and indirectly affect human health. Failing to adapt to these changes can negatively impact both human health and our business.

Mitigating Action

- We have ventured into low-carbon business models like E-Mobility and Compressed Biogas with an ultimate aim to attain Net Zero
- We're exploring the possibility of blending hydrogen into the grid, which could result in lower emissions compared to our primary business of natural gas distribution
- We are making our value chain partners aware of the adaptation to climate change and its impacts through capacity building and engagement activities

STRATEGIC PRIORITIES

Fuelling India's Journey to a Sustainable Future

We have identified five strategic priorities that encapsulate our vision for the future. These priorities are meticulously crafted to enhance market penetration, optimise operational performance, drive sustainable growth and deliver exceptional value to shareholders. By doing so, we intend to bolster our strength and agility and unlock new opportunities, thus shaping the trajectory of India's energy landscape.

S1

Rapid Deployment of Infrastructure & Early Monetisation

- Expedite infrastructure deployment in emerging Geographical Areas (GAs) and establish a nationwide CGD network rapidly, while ensuring regulatory compliance and asset integrity
- Augment infrastructure utilisation in existing GAs to strengthen profitability

Capitals Deployed

Actions Taken in FY 2023-24 and Way Forward

- Progress in CGD infrastructure development in New GAs
- Aggressive expansion of customer base in GAs where CGD infrastructure has been set up
- Enhance volumes in existing GAs
- Early monetisation of newly built infrastructure

KPIs Tracked

- PNG Connections
- CNG Stations
- Steel pipeline network
- LCNG
- CNG Volume
- PNG Volume
- Infrastructure in new GAs

Related Risks and Material Matters

Energy and Emissions Management, Climate Change Adaptation and Mitigation, Access to Gas, Infrastructure Reliability and Business Continuity, Regulatory Compliance

S2

Multi-fuel Offering

- Becoming one-stop shop for all energy solutions to expand customer base and geographical presence
- Focus on clean and sustainable forms of energy
- Become a market leader in each of the segments

Capitals Deployed

Actions Taken in FY 2023-24 and Way Forward

- Developing the value proposition of multi-fuel offerings – E-mobility, CBG, LNG, Liquid fuels
- Pan India presence through expansion of non-CGD businesses – E-mobility, CBG stations, LNG stations
- E-mobility network across all major towns and cities
- CBG plants based on MSW and Agri waste feedstock
- LNG stations on key highways, ports of originating traffic and mining locations

KPIs Tracked

- CBG Plants
- CBG output
- EV Charging Infrastructure
- Electricity dispensed
- LNG RO
- LNG sold

Related Risks and Material Matters

- Infrastructure Reliability and Business
- Continuity, Regulatory Compliance, Business Ethics, Integrity and Transparency, Training and Development, Health, Safety and Well-being

S3

Cost Leadership

- Strategic gas sourcing to optimise gas costs, maximise customer value and generate stable margins
- Focus on operational excellence in construction and operations
- Adopt digital-first approach for scalable growth

Capitals Deployed

Actions Taken in FY 2023-24 and Way Forward

- Focus on strategic gas sourcing
- Implementation of digitalisation initiatives – robotisation, automation, SOUL platform
- Operational excellence achieved through CoEs – logistics, sourcing, Loss of Unaccounted Gas (LUAG), energy efficiency, etc.

KPIs Tracked

- Cost of gas sourcing
- Digital Project Management
- Digital Customer Interactions
- 100% online payments

Related Risks and Material Matters

- Access to Gas, Energy and Emissions Management, Climate Change Adaptation and Mitigation, Training and Development, Infrastructure
- Reliability and Business Continuity, Regulatory Compliance

S4

Responsible Corporate Citizenship

- Enhance the Company's positioning as a sensitive corporate citizen
- Invest in and showcase ESG commitment

Capitals Deployed

Actions Taken in FY 2023-24 and Way Forward

- Supporting local communities through CSR initiatives
- Environmental sustainability through initiatives like Greenmosphere, emphasis on energy efficiency
- Fostering a diverse and inclusive culture

KPIs Tracked

- Greenmosphere initiatives
- ESG initiatives

Related Risks and Material Matters

- Energy and Emissions Management, Climate Change Adaptation and Mitigation, Access to Gas, Training and Development, Human Rights, Health, Safety and Well-being, Infrastructure
- Reliability and Business Continuity, Regulatory Compliance, Business Ethics, Integrity and Transparency

S5

Futureproofing

In an evolving energy market landscape, it is critical to keep an eye on the future and ensure stickiness and expansion of the customer base with the addition of forward-looking business avenues

Capitals Deployed

Actions Taken in FY 2023-24 and Way Forward

- Development of GH2 proposition – blending GH2 in PNG, GH2 as fuel for ICE vehicles
- Monetisation of digital platform created for internal use
- Setting up gas sourcing and LNG trading desk

KPIs Tracked

- New initiatives and pilots

Related Risks and Material Matters

- Climate Change Adaptation and Mitigation
- Reliability and Business Continuity, Regulatory Compliance

KEY PERFORMANCE INDICATORS

Delivering a Year of Stronger Performance and Accomplishments

Financial Performance

Revenue from Operations

(₹ crore)

FY24	**4,813**
FY23	4,683
FY22	3,206
FY21	1,784
FY20	1,991

Total Assets

(₹ crore)

FY24	**6,524**
FY23	5,636
FY22	4,429
FY21	3,222
FY20	2,486

EBITDA

(₹ crore)

FY24	**1,150**
FY23	907
FY22	815
FY21	749
FY20	639

Debt Equity Ratio

(x)

FY24	**0.41**
FY23	0.47
FY22	0.41
FY21	0.25
FY20	0.27

PAT

(₹ crore)

FY24	**653**
FY23	530
FY22	505
FY21	472
FY20	436

Net Debt to EBITDA

(x)

FY24	**0.89**
FY23	1.11
FY22	1.18
FY21	0.56
FY20	0.49

Return on Capital Employed

(%)

FY24	**21.73**
FY23	21.6
FY22	24.5
FY21	27.9
FY20	30.1

Return on Equity

(%)

FY24	**20.09**
FY23	19.7
FY22	23.0
FY21	27.5
FY20	33.7

Operational Performance

CNG Stations

(numbers)

FY24	**547**
FY23	460
FY22	334
FY21	217
FY20	115

Domestic PNG Connections

(numbers in lakhs)

FY24	**8.2**
FY23	7.0
FY22	5.6
FY21	4.8
FY20	4.4

Steel Network

(inch-kms)

FY24	**12,023**
FY23	10,888
FY22	8,937
FY21	5,627
FY20	4,154

Total Volume

(MMSCM)

	PNG	CNG
FY24	**308**	**557**
FY23	294	459
FY22	337	360
FY21	288	227
FY20	291	291

Note: All financials are standalone basis

OPERATIONAL PERFORMANCE

Getting Better and Stronger

Domestic Piped Natural Gas

Business Overview

The Domestic Piped Natural Gas (PNG-D) provides households with a continuous and reliable supply of natural gas directly through a network of pipelines. Natural gas burns cleaner than traditional fuels, reducing emissions and creating a healthier environment for households and communities. It eliminates the need for storage, handling and refuelling, offering unparalleled convenience to consumers. By offering these advantages, ATGL aims to revolutionise the way households consume energy by offering a cleaner, safer and more convenient alternative to traditional fuels.

Key Highlights FY 2023-24

17% - 72 MMSCM
Volume Growth

1.15+ lakhs
Domestic Connections Added

100%
Digital Billing

Key Operational Developments FY 2023-24

- IVRS 2.0
- Self Service Kiosk
- Digital Customer Journey Tracking

Strategy & Outlook

The domestic PNG market in India is growing due to government initiatives promoting piped natural gas as a clean and convenient fuel. ATGL, with its pan India footprint, is well-positioned to capitalise on growing market demand and expand its reach within authorised geographical zones, bolstering infrastructure to streamline the doorstep delivery of PNG.

The Company has implemented a comprehensive 360-degree digital strategy aimed at enhancing customer experience across all touchpoints. It also intends to conduct regular PNG awareness campaigns specifically targeted at newly developed residential areas. In addition, ATGL executes promotional and digital campaigns to amplify outreach and engage with a wider audience. These initiatives are designed to educate residents about the benefits and usage of PNG, thereby encouraging adoption and fostering a deeper understanding of its advantages.

Industrial PNG

Business Overview

Industrial PNG offers uninterrupted supply of natural gas to industrial facilities employing boilers, thermic fluid heaters, direct-fired dryers, textile processing, heat treatment, wire drawing, casting, forging applications and various other processes. The Company's network spans industrial belts and units within its geographical areas. Through direct supply via pipelines, the requirement for storage facilities is eliminated, which helps streamline operations and reduce space constraints within industrial premises. Additionally, switching to natural gas reduces emissions, air pollutants and carbon footprint, aligning with sustainability goals and regulatory requirements.

Key Highlights FY 2023-24

- **Volume growth 1% Y-o-Y to 215 MMSCM**
- **Added 301 new connections, taking total to 2,705 connections**

Key Operational Developments FY 2023-24

- Offered incentives like Carbon Footprint Incentive (CFI) and Short-term Supply Proposals (STSP) for volume preservation

Strategy & Outlook

ATGL primarily targets large industrial hubs to provide sustainable natural gas and reduce environmental impact, thereby fostering economic growth for industrial customers. The Company focusses on serving a broad spectrum of industrial consumers by expanding its footprint across designated geographical areas. ATGL also intends to work on a pricing strategy for the Industrial PNG segment, aiming to optimise its offering for industrial customers.

Commercial PNG

Business Overview

ATGL provides natural gas solutions to meet the diverse energy requirements of commercial sectors, including hotels, restaurants, hospitals, educational institutions, shopping malls, temples, canteens, office complexes and more. A significant advantage of opting for a commercial PNG connection is the elimination of storage needs and a secure, uninterrupted gas supply.

Key Highlights FY 2023-24

- **Volume growth of 13% Y-o-Y to 21 MMSCM**
- **Added 595 new connections, taking total to 5,626 connections**

Key Operational Developments FY 2023-24

- Offered incentives like Carbon Footprint Incentive (CFI)

Strategy & Outlook

Increasing urbanisation, rising commercial activities and government regulations promoting cleaner energy sources are propelling the commercial PNG market in India. The Company is poised to expand its footprint across allocated geographical areas to facilitate safe and efficient delivery of PNG to commercial consumers.

Compressed Natural Gas

Business Overview

Compressed Natural Gas (CNG) is a cleaner and environmentally friendly alternative to conventional fuels, widely used in the transportation industry. ATGL offers a diverse range of CNG fuels to lead the transition towards sustainable transportation solutions, thereby reducing emissions and promoting energy efficiency. CNG is priced competitively compared to traditional fuels, resulting in significant savings on fuel expenses. The Company has established an extensive network of CNG retail stations strategically located across major cities, highways and industrial corridors. This wider availability ensures convenient access to CNG refuelling facilities for customers, enhancing the adoption of CNG-powered vehicles.

Key Highlights FY 2023-24

- **Volume growth of 21% Y-o-Y to 557 MMSCM**
- **Added 91 new CNG stations, taking the total to 547 CNG stations**
- **Total 108 DODO/CODO stations**

Key Operational Developments FY 2023-24

- Increased focus on CODO & DODO models for enhanced customer experience
- Added value-added services like Lubricants and Food & Beverages

Strategy & Outlook

Following the 12th Round of CGD bidding, the entire country has been covered by CGD licence. CNG is poised to experience steady growth and become a national fuel as a result of its growing acceptability among consumers.

We intend to expedite the expansion of our CNG network across various geographical regions and bolster consumer confidence by creating an ecosystem across geographical areas. Further, to enhance customer delight, ATGL will provide value-added services like food & beverages stores, grocery stores, etc. ATGL will also launch various awareness campaigns to educate consumers and stakeholders to propel demand for CNG fuels and drive growth.

Liquefied Natural Gas for Transport and Mining (LTM)

Business Overview

ATGL is venturing into the LTM segment, particularly focussing on heavy transport and mining applications. LNG offers significant environmental benefits, including reduced emissions of greenhouse gases and air pollutants compared to conventional fuels. The Company's strategic approach involves establishing LNG retail outlets as transport fuel stations, with the construction of the first outlet already underway in Dahej, Gujarat. ATGL is also building the LNG ecosystem by entering into strategic partnerships with key stakeholders in this segment, like OEMs, technology providers, financing agencies, etc.

Strategy & Outlook

ATGL aims to establish a network of LNG stations at strategic locations nationwide. The primary objective is to achieve decarbonisation of fleet by providing LNG as a transition fuel. The Company focusses on building a seamlessly connected network spanning from East to West and North to South, catering to the long-haul transport sector, including trucks and buses, across the country. Additionally, the construction of the first two LNG retail outlets has commenced at Dahej (Gujarat) and Tiruppur (Tamil Nadu) and is expected to be commissioned in FY 2024-25. This strategic expansion underscores ATGL's commitment to enhancing the adoption of sustainable and efficient mobility solutions across various segments.

Adani TotalEnergies Biomass Limited

Business Overview

ATGL established Adani TotalEnergies Biomass Limited (ATBL), a wholly-owned subsidiary, venturing into the Compressed Bio-Gas (CBG) segment and organic fertiliser production. ATBL utilises agricultural and livestock waste, alongside municipal solid waste, and employs cutting-edge technologies to develop plants. The objective is to establish Zero Liquid Discharge (ZLD) or Nominal Discharge Plants, ensuring minimal environmental impact.

ATGL has adopted biogas technology to convert waste into a valuable resource. Leveraging its expertise and market reach in the natural gas sector, the Company is well-positioned to foster development in this underexplored segment.

Biogas forms a sustainable energy solution with numerous environmental advantages and versatile applications. Its capacity to convert organic waste into clean energy plays a crucial role in mitigating climate change, reducing dependence on fossil fuels and fostering a circular economy.

India boasts the world's largest cattle population, offering substantial raw materials for biogas production, although with one of the lowest conversion rates. However, recent years have witnessed a notable policy push by the Indian government towards this sector. The Reserve Bank of India has included Compressed Biogas projects in its priority sector lending. The launch of the Sustainable Alternative Towards Affordable Transportation (SATAT) scheme aims to boost CBG production as a viable and cost-effective clean fuel for transportation. Under this scheme, the government has envisaged setting up 5,000 CBG plants to produce 15 million metric tonnes of CBG per annum by FY 2023-24.

Key Highlights FY 2023-24

- **Commenced gas supply in March 2024**
- **Secured agri feedstock for sustained plant operation in FY 2024-25**

Key Operational Developments FY 2023-24

- Phase-1 of Barsana Agri-waste to CBG plant (225 out of 600 TPD) Commissioned successfully in March 2024
- Awarded work to build Municipal Solid Waste to CBG plants at Ahmedabad (500 TPD) and Rajkot (250 TPD) by respective municipal corporations

ATBL's Stakeholder Value Proposition

ATBL's biomass projects pave the way for a brighter future for all rural stakeholders, delivering tangible benefits to citizens, farmers, developers and the government alike.

Citizens

- Utilisation of cleaner CBG improves air quality, contributing to a healthier environment

Farmers

- Waste monetisation transforms discarded waste into a valuable resource, enhancing the income potential of farmers
- Application of organic fertilisers improves soil quality
- Direct and indirect employment opportunities generated through biomass projects lead to increased income for rural communities

CBG Plant Developers

- Adoption of a sustainable business model ensures long-term viability and profitability
- Monetisation of all by-products through a zero-waste approach maximises resource utilisation and minimises environmental impact
- High socio-economic impact strengthens community development and prosperity

Government

- Reduced dependence on fuel imports and chemical fertilisers enhances energy security and promotes self-sufficiency
- Creation of local employment opportunities fosters inclusive growth
- Pollution reduction initiatives contribute to environmental conservation
- Savings on fertiliser subsidies enable redirection of funds towards other developmental initiatives, promoting socio-economic progress

Strategy & Outlook

ATBL aims to capitalise on the growing demand for renewable energy by leveraging advanced production technologies, sustainable feedstock sources and strategic partnerships.

With a focus on scalability, innovation and regulatory compliance, the Company seeks to maximise profitability while mitigating environmental impact, driving growth through diversified revenue streams and strategic partnerships.

- Achieve self-sufficiency in CBG production to fulfil blending obligation
- Build Agri-waste to CBG plants across the country and secure feedstock supply chain
- Actively participate in Expression of Interest (EoI) and Tenders for MSW to CBG plants in various Urban Local Bodies
- Build in-house expertise in feedstock sourcing and bio-fertiliser

Adani TotalEnergies E-mobility Limited

Business Overview

Adani TotalEnergies E-mobility Limited (ATEL) is an emerging player in EV charging infrastructure that caters to the diverse requirements of individual consumers and businesses. It aligns with ATGL's existing business of fuel retailing to transportation segment, offering consumers a diverse range of alternative fuels. As a wholly-owned subsidiary of ATGL, the Company upholds the esteemed legacy of the Adani Group and TotalEnergies and is dedicated to not only providing charging solutions but also shaping a future characterised by end-to-end infrastructure and advanced services. As a one-stop solution provider, ATEL establishes charging infrastructure adhering to global technology standards. ATEL's unparalleled ability to meet customer demands stems from a foundation of trust and agility.

India is poised to become one of the largest EV markets globally, with initiatives such as Faster Adoption and Manufacturing of Electric Vehicles in India (FAME India) driving EV adoption.

In addition, policy reforms and incentives such as subsidies, tax benefits and concessional financing are encouraging the adoption of EVs and the development of charging infrastructure.

ATEL has unveiled electric vehicle charging stations, targeting the niche segment of airports, including Mumbai, Ahmedabad, Lucknow, Thiruvananthapuram, Mangaluru, Guwahati, and Jaipur.

This expansion extends to premium locations like hotels, historical monuments, etc. and leads to maximising utilisation opportunities. These strategic locations have not only increased visibility for the business but also solidified the Company's position as an early adopter in the industry.

Key Highlights FY 2023-24

- **606 charging points open to public across 14 states**
- **2,245 MWh electricity dispensed across network**
- Entered strategic partnerships with Flipkart and Mahindra, and many more underway
- Focussing on strategic locations like heritage sites, tourist spots, fleet charging hubs, public charging amenities, and major highways

Strategic Partnerships

INCEANTA
E-charging solutions at Educational Institutes

Evera
Large Fleet Hubs (150+)

IndiGo
e-buses at Airport Airside

Smarto
Airport Cabs Charging Solution

CHARTERED
e-coach Charging Solution

Wayside Amenities

MERU
Airport Cabs Charging Solution

Strategy & Outlook

ATEL aims to expand its B2C footprint while deepening B2B engagements. This includes forging alliances with fleet operators, implementing selective promotional schemes, introducing RFID card usage for cab drivers, offering preferential pricing for HNI users and enhancing awareness through planned digital campaigns.

Indian Oil-Adani Gas Private Limited

Business Overview

Established in FY 2013-14, the 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited was formed to capitalise on the rising demand for natural gas and leverage the shared infrastructure and expertise of both entities. Indian Oil Corporation Limited contributed its extensive operational track record, existing infrastructure, LNG import terminal and retail outlets to the partnership, while ATGL brought its expanding experience in City Gas Distribution (CGD).

Key Highlights FY 2023-24

₹1,974 crore
Revenue from operations

₹229 crore
EBITDA

₹45 crore
PAT

19 GAs
IOAGPL footprint

356
CNG stations

9,543 inch-km
Steel pipeline network

Key Operational Developments FY 2023-24

- Volume growth of 14% Y-o-Y to 335 MMSCM
- Added 16,000+ PNG connections

Smart Meter Technologies Private Limited

Business Overview

ATGL acquired 50% stake in Smart Meter Technologies Private Limited which specialises in the manufacturing of Smart & Mechanical Gas Meters with Automatic Meter Reading (AMR). The investment aims to ensure a steady supply of gas meters and capitalise on the burgeoning CGD industry in India.

Situated in Gangad, approximately 50 kms from Ahmedabad, the Company operates a cutting-edge manufacturing facility. Additionally, it plans to establish an R&D centre focussed on developing new technologies and value-added service-oriented products.

While production of Mechanical Gas Meters has commenced, Smart Gas Meter manufacturing is expected to commence in the next financial year. Smart meters will integrate into a broader utility system installed at the user-end, transmitting consumption data to the utility provider, and eliminating the need for on-site manual readings.

Key Operational Developments FY 2023-24

- Gas meter manufacturing and sales reached 1.9 lakh units
- Marquee customers added – IGL, HPCL, IRM, among others


Mount Makalu, the fifth highest mountain in the world

4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG APPROACH

Growing Resiliently and Acting Responsibly

Sustainability lies at the core of our business operations. We have established clear objectives, strategies, processes and practices to create a positive impact on our planet, people & communities. Our well-defined sustainability & ESG framework propels us to achieve business excellence while also creating a better tomorrow for everyone.

Greenmosphere, Gota Park, Ahmedabad

Vision

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

ESG Goal

ATGL aims to become a global leader in ESG practices, striving to be ranked as a top performer in the ESG ratings across Energy utility sector.

ESG Focus Areas

- GHG Emission Reduction
- Occupational Health & Safety
- Resource Conservation
- Local Procurement
- Stakeholder Management
- Learning & Development
- Land Use & Biodiversity

ESG Pillars

Proactive assessment and management of sustainability-related risks form the core of our ESG strategy. We have established strategic objectives related to ESG & sustainability and are marching towards achieving them through continual monitoring of our performance.

Pillars of Sustainability

Governance

Strong governance founded on the tenets of **Courage, Trust and Commitment,** forms the bedrock of our business.

- Regulatory Compliance
- Business Ethics, Integrity and Transparency
- Anti-Bribery and Anti-Corruption
- Data Privacy and Security
- Risk Management
- ESG Governance

Planet

We are responsible for future generations and are committed to fostering the nature and consuming its resources responsibly.

- Climate Change Adaptation and Mitigation
- Energy and Emissions Management
- Water Management
- Waste Management
- Ecological Impact
- Environment Disaster Preparedness

People

We are striving to create an empowered and inclusive workforce by ensuring their overall safety and well-being.

- Human Rights
- Talent Attraction and Retention
- Training and Development
- Grievance Redressal Mechanisms
- Diversity and Inclusion
- Labour Practices
- Health, Safety and Well-being

Prosperity

We aspire to create a progressive ecosystem in harmony with nature that nourishes all human beings.

- Infrastructure Reliability and Business Continuity
- Access to Gas
- Customer Satisfaction
- Innovation and Technology
- Community Development

ESG Framework

Policy Commitment

To uphold our commitment towards sustainability and good governance, we have instituted a comprehensive framework of policies encompassing multiple aspects of Environmental, Social and Governance, to guide our practices, procedures and actions towards achievement of our strategic goals and objectives.

Our policy commitment framework can be accessed in detail on our website from the following link:

https://www.adanigas.com/investors/corporate-governance

Guiding Principles & Alignment with International Standards and Disclosure Frameworks

Our ESG practices are guided by nationally and internationally recognised ESG standards and disclosure frameworks.

ESG Standards

United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Disclosure Frameworks

CDP

Global Reporting Initiative

Business Responsibility and Sustainability Reporting (BRSR)

Commitment Towards ESG

We are committed to achieving highest standards in ESG and sustainability by having adopted aspirational targets towards it. We monitor and measure our performance against these targets and seek continuous improvement.

- **Renewable Energy Sourcing**
  Solarisation of all our locations including offices, CGS & CNG stations
- **Water Conservation**
  Minimisation of water consumption & Rainwater harvesting measures
- **Decarbonisation of Fleet**
  Replacement of Diesel run Cascade LCV/HCV to CNG
- **Waste Management**
  Single use plastic (SUP) free office premises
- **Energy Conservation Audits**
- **Emission Reduction**
  Exhaustive methane leak detection and repair surveys (LDAR) for underground and above ground installation
- **Sustainable Buildings**
  IGBC certified corporate offices
- **Development of a Low-carbon Society**
  Afforestation and community awareness initiatives
- **Nurture the Environment**
  Paperless billing

Assurance

Our Board-level Corporate Responsibility Committee (CRC), comprising 100% Independent Directors, guides us to obtain assurance for all ESG-related commitments. The CSR committee takes care of the CSR-related initiatives and commitments.

Alignment of Our Integrated Management Systems

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

ESG Commitments and Progress in FY 2023-24

KPI	Performance in FY 2023-24	Baseline	Target for FY 2024-25
Climate Change and Environment			
Decarbonisation of Fleet*	100%	50% in FY 2021-22	Sustain 100%
Installation of Renewable Energy (Solar Energy)	898 KW achieved	550 KW in FY 2021-22	1.5 MW by FY 2024-25
Advanced Leak Detection Survey	3,367 km covered	1,000+ Km FY 2022-23	3,500 km in FY 2024-25
Zero Waste to Landfill (ZWL) Certification	Certification in progress for 5 sites	Zero ZWL site in FY 2023-24	5 Zero Waste to Landfill site in FY 2024-25
Rainwater Harvesting Installation	18 sites	18 sites in FY 2023-24	25 sites by FY 2024-25
Tree Plantation	50,000 trees planted	2.2 lakh trees planted till FY 2022-23	50,000 trees to be planted for FY 2024-25
Social			
ESG Awareness in Employees	50%	31% in FY 2022-23	100%
Percentage of Employees Covered Through Career Development Reviews	98%	100% in FY 2022-23	100%
Assessment of Plants & Offices for HSE & Working Conditions	100%	100% in FY 2022-23	Sustain 100%
Employee Fatality at Workplace	Zero	Zero	Zero
Lost Time Injury Frequency (LTIFR)	0.31	Zero in FY 2022-23	Less than 0.25
Students Coverage for Climate Action Through Greenmosphere	15,600 in FY 2023-24	4,250 in FY 2022-23	25,000 in FY 2024-25
Governance			
Percentage of Employees Trained on Human Rights	64%	25% in FY 2022-23	100%
Percentage of Employees Trained on Anti-Bribery and Anti-Corruption	100%	Zero in FY 2022-23	100%
Board of Director's Upskilling on ESG	100%	Zero in FY 2022-23	100%
Incidents of Sexual Harassment	Zero	Zero in FY 2022-23	Zero
Incidents of Corruption, Bribery or Anti-competitive Behaviour	Zero	Zero in FY 2022-23	Zero
Incidents Related to Breach of Data Privacy and Cybersecurity	Zero	Zero in FY 2022-23	Zero

(*Only where CNG ecosystem is prevalent)

Our ESG Scores and Ratings

Rating/Disclosure	Status in FY 2022-23	Status in FY 2023-24
DJSI (2022 Score)	50	54
CDP – Climate Change (2022 Score)	C	B
Integrated Report Aligned with GRI	Released	Released
Sustainalytics	24.6 (Medium Risk)	23.9 (Low Risk)

Our ESG Awards and Recognitions

Awarded IGBC **'Gold' certification** for Adani Total Gas' Corporate office

Won **'Golden Peacock'** award for HR Excellence

Conferred **CAP2.0 award** for Climate Action Program, by CII under the category Climate Change

Awarded **'Automation in Road Safety and Driver Monitoring'** by Federation of Indian Chambers of Commerce and Industry (FICCI) for outstanding commitment in road safety by corporates

Certificate of Appreciation from **National Safety Council of India** in recognition of our achievements in occupational health and safety during FY 2022-23

Being in the business of natural gas distribution, safety of our people and public in general is immensely important for us. It is not just a priority, but a core value for us. Safety is one of our strong pillars integrated in our sustainability journey. Our overarching goal is to foster lasting economic prosperity while forging a sustainable and equitable future for everyone.

Pranab Kumar Ghosh
Chief Sustainability Officer

ENVIRONMENTAL

Contributing to a Greener and Sustainable Planet

We are committed to taking significant strides towards the conservation of natural resources. Our environment management systems are ISO 14001:2015 accredited. As a responsible organisation, we set annual targets and objectives to combat climate change and protect the invaluable ecosystems around us. We are taking progressive steps towards constantly assessing the environmental impact of our activities and devising programmes to build sustainable and low-carbon operations.

Linkage with UNSDGs

Material Topics Linked

- Regulatory Compliance
- Climate Change Adaptation and Mitigation
- Energy and Emissions Management
- Risk Management
- ESG Governance
- Environment Disaster Preparedness
- Water Management
- Waste Management
- Ecological Impact

Capitals Impacted

Alignment with Strategic Priorities

- Multi-fuel Offering
- Cost Leadership
- Responsible Corporate Citizenship

Greenmosphere, Gota Park, Ahmedabad

Commitment to Climate Change & Environment

Achieve Net Zero Emissions* by 2045

*only for Scope 1 & 2 emissions

Key Performance Highlights for FY 2023-24

6,984
tCO_2e emissions avoided/mitigated

2.18%
Share of Renewable Energy of total energy mix

18
Units of water storage capacity created through rainwater harvesting across sites

05
Sites with Single-Use Plastic (SUP) free certification

12.43%
Reduction in emission intensity

3,367 km
LDAR survey & Lock Pressure Test (LPT)

Focus Areas

- Energy and Emissions Management
- Water Stewardship
- Waste Management
- Conservation & Enhancement of Biodiversity
- Environmental Compliance

Key Risks & Opportunities

- Changes in Regulatory Regime
- Reputation Risk
- Climate-related Physical Risk – Acute Physical
- Climate-related Transitional Risk – Market
- Climate-related Transitional Risk – Emerging Regulations
- Emerging Risk – Natural Disasters and Extreme Weather Events
- Emerging Risk – Failure of Climate-change Adaptation
- Climate-related Opportunity – Energy Source
- Climate-related Opportunity – Products & Services

Responding to Climate Change

In the pursuit of our goal to tackle climate-change and achieve Net Zero Emissions (for Scope 1 and Scope 2 emissions) by 2045, we are prioritising reduction in our energy intensity and Greenhouse Gas emissions by deploying energy-efficient technologies and renewable energy sources. The climate-related risk management is integrated with our Enterprise Risk Management (ERM) framework with focus on environment-related parameters.

We aim to

Achieve **30% Reduction** in emission intensity* by 2030

*Only Scope 1 & 2

Globally, there is an unprecedented traction on climate change mitigation. We identify climate change as a strategic risk to the business. Our Board-approved climate change policy guides our strategies and operations to optimise our energy and emissions through adoption of renewable energy, innovative technology and low-carbon alternatives in operations. Our vision of becoming Net Zero is aligned with India's commitment of becoming Net Zero by 2070. We have adopted decarbonisation and Net Zero target to contribute to India's Nationally Determined Contribution (NDC) targets as well as Conference of Parties (COP) agreement(s) in alignment with the ESG goals laid down by the Promoter partners – Adani Group and TotalEnergies. We set annual targets for environmental stewardship and progress against those targets through continual monitoring as well as engagement with our leadership team.

Multi-pronged Approach to Address Climate Change

- Diversification into low-carbon business verticals comprising Compressed Biomass and E-mobility
- Structured climate change action plan backed with technological and sustainability initiatives
- Aggressive infrastructure development to expand ATGL's natural gas network to increase natural gas utilisation
- Undertake assessment of value chain to establish Scope 3 emissions target in future
- Carbon Footprint Incentive (CFI) to enhance gas consumption volumes
- Offer climate-change incentives to ATGL management & employees to foster their participation in implementation of sustainable practices
- ATGL's voluntary initiative of low carbon society (Greenmosphere) for promoting mass plantation and mass awareness among green millennial

Road to Net Zero by 2045 – Decarbonisation Levers

We have outlined our roadmap focussing on the decarbonisation of our operations to achieve Net Zero Emissions by 2045*

(*for Scope 1 and Scope 2 emissions)

Decarbonisation Levers	Strategy	Road to Net Zero
Transparent Reporting of GHG Emissions	Digitalisation of emission inventories Goal-setting & reduction strategies Verification & assurance	Greenhouse Gas inventorisation is critical for setting up GHG emissions reduction targets. We report our GHG emissions following the GHG protocol and other international standards.
Maturity of Low-carbon Business	E-Mobility Biomass	E-mobility and biomass are our two new business verticals enabling us to offer low-carbon business solutions to the community.
Renewable Energy & Energy Efficiency	Diversification of energy portfolio through adoption of renewable energy Replacement of fossil fuels Reduced energy demand	We will effectively manage and mitigate emissions by strategically deploying captive solar plants and Renewable Energy Certificates (RECs) to procure renewable energy.
Investment in Low-carbon Technology	Carbon capture, utilisation & storage Green hydrogen	Blending hydrogen with natural gas is vital for reducing carbon emissions in the energy sector. Furthermore, we will consider Carbon Capture, Usage and Storage (CCUS) in the coming years, depending on the technological effectiveness and nation's readiness in the future.
Carbon Pricing	Pricing mechanism Risk management Project evaluation & incentives	We recognise the importance of attributing costs and assessing the financial consequences related to the emission of one tonne of CO_2 or its equivalent greenhouse gases. Our Internal Carbon Pricing (ICP) is established at ~USD 21-USD 25, contingent upon the level of intensity and emissions.
Supply Chain Engagement	Clean procurement policies Capacity building Innovative business models	Robust collaborations and supply chain engagement are key to achieving Net Zero emissions. By engaging with our suppliers and partners, we intend to extend the positive impact and drive systemic change.
Carbon Sinks and Offsets	Mass plantation Carbon and green credits Community engagement	We may opt for carbon offsets, a market-driven mechanism to offset greenhouse gas emissions through investments in projects that reduce or remove an equivalent quantity of CO_2 or other greenhouse gases from the atmosphere.

Intended Outcome in Short-term, Medium-term and Long-term

Year 2026
Initial progress and impact of ATGL's decarbonisation initiatives

Year 2030
Impact of ATGL's migration towards low-carbon business

Year 2045
Become Net Zero through deployment of low-carbon technologies and carbon offset mechanism

Strategising Climate Resilience

Climate-Related Scenario	Temperature Alignment of Scenario	Risk Involved	Resilience Strategy
Transition scenarios IEA 2DS	2°C or below 2°C	▪ Possibility of introduction of National Emission Reduction Targets for the industry by the government along with policy instruments to incentivise renewables, promote energy efficiency and discourage fossil fuels ▪ Possibility of imposing carbon tax on industries resulting in increased compliance expenditures	▪ Energy source diversification ▪ Carbon-footprint reduction ▪ Industry collaboration ▪ Strategic resource allocation ▪ Transparent reporting ▪ Skill enhancement
Physical climate scenarios RCP 2.6		▪ Possibility of introduction of ambitious global climate action and emission reduction policies at the national level, that could lead to mitigated impact of climate change ▪ The physical effects of this scenario primarily impact gas production, water use and energy requirements due to fluctuations in temperature and humidity	
Transition scenarios IEA STEPS (previously IEA NPS)	Above 2°C	▪ Possibility of energy security dilemmas arising due to energy transitions, compelling industries to swiftly adapt to the increasing compliance requirements	▪ Active adjustments to the evolving compliance requirements encompassing ongoing vigilance over regulatory shifts ▪ Prompt adaptation of operational approaches ▪ Investment in sustainable methodologies
Physical climate scenarios RCP 8.5		▪ Possibility of changes in precipitation patterns, such as reduced rainfall in areas with heavy rainfall and delayed monsoons in drought-prone regions	▪ Addressing changing precipitation patterns through adaptable actions ▪ Enhance water management practices and champion resource-efficient technologies through comprehensive regional assessment ▪ Promote investment in drought-resistant agricultural methods and sustainable water conservation practices through CSR initiatives in collaboration with local communities

Collaborations

Partnering with Flipkart – Offering Solutions for Supply-Chain Decarbonisation

In December 2023, ATGL signed a Memorandum of Understanding (MoU) with Flipkart-India's homegrown e-commerce marketplace. Under the MoU, ATGL will assist Flipkart in reducing its carbon footprint by decarbonisation of their supply chain. ATGL will provide decarbonising solutions to Flipkart in the form of cleaner fuel options, including natural gas and introduction of electric vehicles. Adani TotalEnergies E-Mobility Limited (ATEL), a wholly-owned subsidiary of ATGL, will deploy EV charging infrastructure at Flipkart's pan India supply chain, including warehouses and logistics locations. The partnership is intended at introducing cleaner energy solutions for creation of a sustainable future.

Partnering with Shigan – Joint Commitment Towards a Greener Future

In January 2024, ATGL and Shigan Quantum Technologies Limited (Shigan), an alternative fuel system solutions provider for automotive, locomotive and stationary engine applications, entered a Memorandum of Understanding (MoU), to create a sustainable ecosystem within supply chains. The partnership will explore collaborative ways of decarbonisation by enabling transition to cleaner fuels such as CNG and LNG. Other new areas of exploration will be:

- Adopting natural gas for transportation and mining applications through sustainable solutions for fleet operators
- LNG retrofitment solution to explore various applications like stationary engines, locomotives and marine equipment
- Developing E-mobility-based solutions for last-mile delivery players and use cases for green hydrogen as fuel for ICE (internal combustion engine) vehicles

Motivating Management Through Climate-related Incentives

We encourage our management and employees to participate in our climate-change crusade. We incentivise them to embrace and drive climate change initiatives whole-heartedly. These incentives, both financial and non-financial, are strategically designed to motivate and acknowledge ATGL's internal stakeholders to show exemplary dedication in bolstering the Company's climate change resilience.

Madhyam for Employees

Madhyam, an online reward scheme introduced at Adani Group level in the year 2016, enables employees to share their ideas and insights with the Chairman, on strategy, operations, organisation, CSR, financial and technology. The idea passes through multiple levels of assessment for evaluation of its value / impact. Ideas are further categorised into three categories based on i) the level of impact, ii) financial impact, and iii) the impact sphere - Group, business or department level impact. The financial incentives earned on successful ideas range from ₹5,000 to ₹50,000 with rewards given by the Chairman for ideas that are implemented.

Performance Incentives for Sustainability Managers

ATGL has its own sustainability team comprising sustainability managers led by the CSO (Chief Sustainability Officer) who reports to the ED & CEO. Performance indicators are defined annually, and progress is monitored on a quarterly basis to ensure that goals are achieved. If there are any deviations, an action plan is created. Emission reduction projects, strategy, targets, energy reduction projects, targets, efficiency project, company performance against a climate-related sustainability index are some of the parameters which are included in their targets and incentivised.

Variable Pay Linked to ESG Indicators for ED and CEO

The CEO's variable pay is linked to ESG indicators to which Company is committed. Based on the Nomination and Remuneration Committee's recommendations, the Board of Directors approves the remuneration, including salary, perquisites and allowances (fixed components), as well as incentives and/or commissions (variable components) for its Executive Directors, within the limits set forth under the Act. This approval is sought from the shareholders during the General Meeting.

ENERGY AND EMISSIONS MANAGEMENT

Striving to Minimise Our Carbon Footprint

Boosting energy efficiencies and curtailing emissions are ATGL's constant focus areas for reducing the carbon footprint. We are taking concerted steps towards optimising our energy consumption levels from all sources and reducing GHG emission levels to ensure conservation of natural resources for future generations. Our Board-approved Energy Management policy lays emphasis on decarbonisation by utilisation of renewable energy sources to power our operations. We have set stringent KPIs to monitor our performance against the energy and emission goals laid down by the Company.

Please read about our Energy Management policy on our website.

Highlights of FY 2023-24

10.5 lakhs kWh
Annualised energy savings realised through energy-efficient initiatives

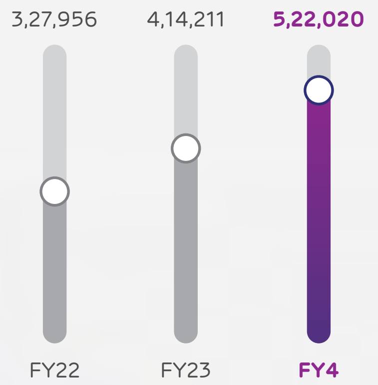
10.40%
Reduction in Scope 1 & 2 GHG emissions

Energy Management

Energy Consumption

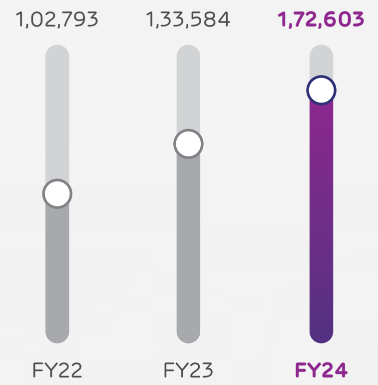
Total Fuel Consumption – Natural Gas

(GJ)



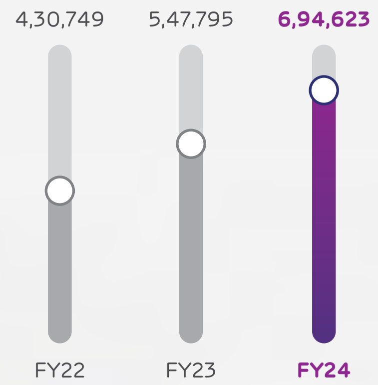
Total Electricity Consumption

(GJ)



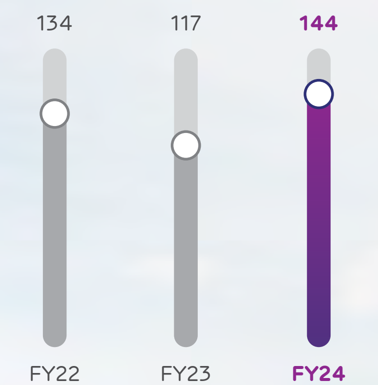
Total Energy Consumption

(GJ)



Energy Intensity

(GJ / Turnover in ₹ crore)



Our GHG emissions have a direct correlation with the energy consumption in our operations. Energy consumption during operations includes electricity from the grid and fuel used in the compressors at Gas dispensing facilities. There was no consumption of fuel from renewable sources. Energy consumption outside the organisation's operational boundary was not tracked or reported. The energy data is calculated using suitable conversion factors for electricity and various fuel sources as defined in the IPCC 5th Assessment Report.

Energy Audits – Approach to Energy Management

27

ATGL sites covered under Energy Audits as of March 31, 2024

Note:

Both fuel and electricity consumed within the organisation are included in the intensity calculation.

Revenue from Operations is used as the denominator to calculate Energy Intensity.

*Increase in energy consumption due to increase of CNG station, CGS & Offices in FY 2023-24.

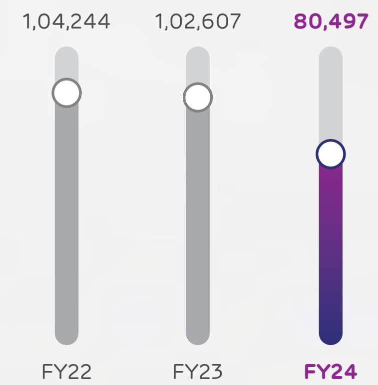
Managing Our GHG Emissions

We conduct energy audits at our premises including CNG stations, City Gate Stations and offices to gain insights into our consumption patterns and target energy optimisation opportunities across our operations. Innovative technological solutions are then implemented through meticulously devised action plans. As a result, we have deployed energy-efficient solutions such as installation of occupancy sensors, energy-efficient fans, energy saver ACs, etc. Considering the multifaceted nature of energy-optimisation, the exact quantification of the reductions achieved is challenging. However, the implementation of these measures has undeniably enhanced the efficiency of our natural gas and electricity consumption.

Scope 1 and Scope 2 Emissions

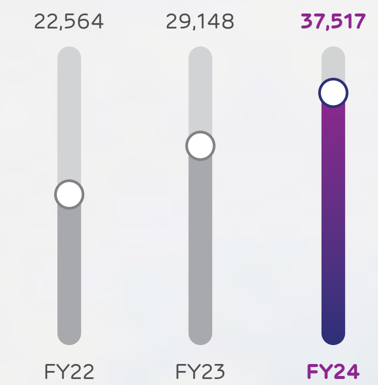
Total Scope 1 Emissions (Direct)

(Metric Tonnes of CO_2 Equivalents)



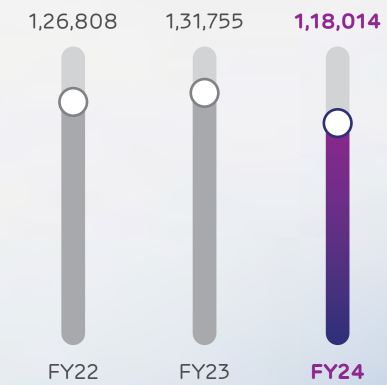
Total Scope 2 Emissions (Indirect)

(Metric Tonnes of CO_2 Equivalents)



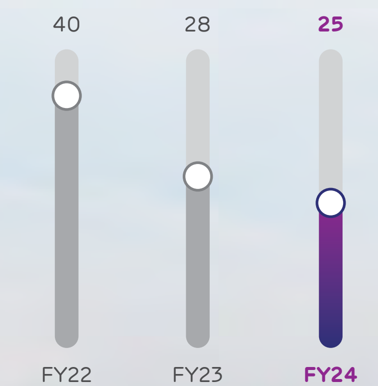
Cumulative GHG Emissions (Scope 1 + Scope 2)

(Metric Tonnes of CO_2 Equivalents)



Emission Intensity

(Tonnes of CO_2/ Turnover in ₹ crore)



Note:

Emission intensity includes only Scope 1 and 2.

Revenue from Operations is used as the denominator to calculate Energy Intensity.

All GHG emissions are reported in CO_2 equivalents with no Biogenic CO_2 emissions. We effectively utilise renewable power generated by widespread solar panel installations across our sites to fuel our operations; this effectively offsets our Scope 2 emissions. Consequently, market-based emissions are reported after excluding this data from the location-based emissions, totalling approximately 37,571 metric tonnes of CO_2e in the reporting year.

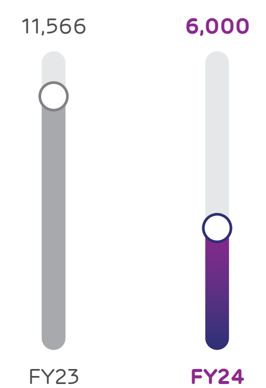
We established the GHG emission baseline in FY 2020-21. It was during this year that we established mechanisms and processes to estimate our GHG emissions. Methane leaks are the major source of our Scope 1 emissions; we have deployed an Advanced Leak Detection System that has greatly refined the emission quantification of methane leaks, which was earlier reported on assumption basis. The emissions resulting from methane leaks amount to 0.2% of the total gas procured during the reporting period.

Our GHG accounting process is driven by the overarching business objective of identifying possible opportunities for reducing GHG emissions, wherever feasible. The gases considered for carbon footprint assessment include carbon dioxide (CO_2) and methane (CH_4), with all emissions being reported in CO_2e units.

Scope 3 Emissions

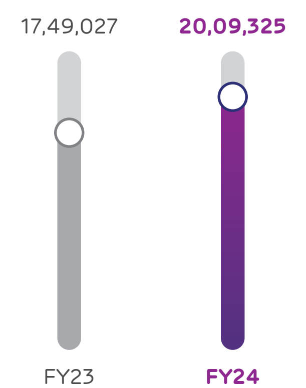
Capital Goods

(Metric Tonnes of CO_2 Equivalents)



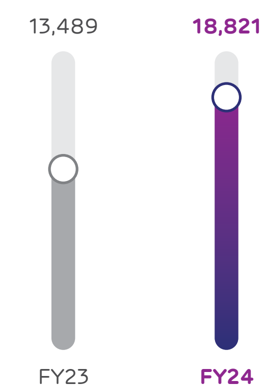
Use of Sold Products

(Metric Tonnes of CO_2 Equivalents)



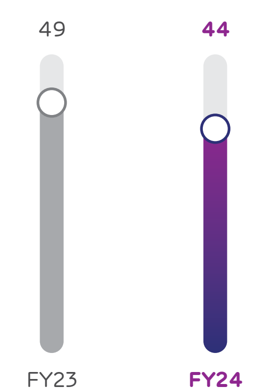
Fuel-and-energy-related Activities (not included in Scope 1 or 2)

(Metric Tonnes of CO_2 Equivalents)



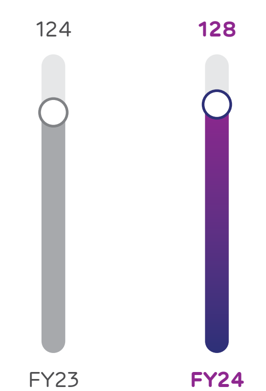
Waste Generated in Operation

(Metric Tonnes of CO_2 Equivalents)



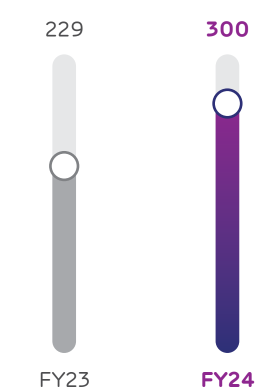
Business Travel

(Metric Tonnes of CO_2 Equivalents)



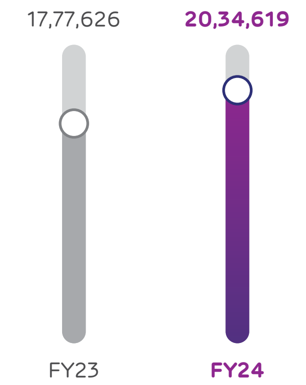
Employee Commuting

(Metric Tonnes of CO_2 Equivalents)



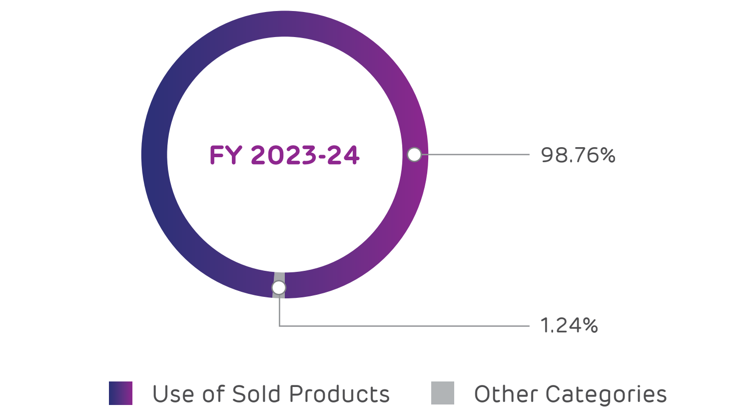
Total Scope 3 Emissions

(Metric Tonnes of CO_2 Equivalents)



Categorisation of Scope 3 Emissions

(in %)



Other Air Emissions - NOx (Nitrogen Oxide), SOx (Sulphur Oxide)

Source: Compressors and generator operations are the primary sources of NOx and SOx at our facilities.

Emission Management: These emissions are regularly monitored to ensure they remain within the permissible limits prescribed by the State Pollution Control Boards. The SOx and NOx emissions for the reporting year are available in Form-5 (Annual Environment Statement), that can be accessed under **'Environment Reports'** on the Company's website.

Ozone-Depleting Substances (ODS)

Source: Refrigerants used in our Heating, Ventilation and Air Conditioning (HVAC) systems, include R22, R134, R407C and R410. The nature of our business necessitates the use of these substances.

ODS Management : We switched over to refrigerants with minimum ODP and Global Warming Potential (GWP). We are in the process of quantifying the emissions under this category.

Emission Mitigation/ Avoidance Highlights for FY 2023-24

2,879 tCO_2e
Avoided by extended pipeline infrastructure, resulting in no logistics-related emissions

839 tCO_2e
Saved by renewable power generated at ATGL sites

27 tCO_2e
Reduction through decarbonisation of fleets by replacement of liquid fuel with natural gas

6,118 tCO_2e
Avoided through detection of gas leaks and repair

Case Study

Solarisation

Intervention

To transition from non-renewable to renewable energy sources, we initiated solar commissioning across ATGL sites. As of March 31, 2024, the installation of solar rooftop panels was successfully completed at 51 sites, encompassing both Company Owned Dealer Operated (CODO) and Dealer Owned Dealer Operated (DODO) CNG stations, City Gate stations and offices. A noteworthy milestone was the commissioning of our inaugural solar plant at the Geratnagar City Gate Station in Ahmedabad, Gujarat.

Extended Benefits

Driven by our solarisation mission, we aspire to instal 1.5 MW of solar power plants wherever feasible by FY 2024-25. The Solaraman tool is employed to closely monitor the solar power generation process, providing realtime data updates every five minutes. In order to maintain optimal performance, automated cleaning devices are being incorporated to keep the panels free of dust and ensure maximum generation efficiency. Direct grid connectivity for the generated power has led to a downward trend in energy bills.

Impact

898 kWh Renewable energy yield every single day

More than **1.04 million** units Renewable energy harvested at ATGL sites

Case Study

Tackling Methane Leaks through Methane Leak Detection and Repair

Intervention

Methane leaks lead to our Scope 1 emissions. Earlier, these emissions were reported on assumption basis, but later we installed the Methane Leak Detection System that has resulted in a greater degree of accuracy in quantification of such emissions resulting from methane leaks.

Any disruptions in the piped gas distribution networks can lead to a substantial methane loss, increased GHG emissions as well as additional costs due to product loss.

We have implemented the Leak Detection and Repair (LDAR) programme, that helps in detection of the points of methane leakage using advanced technologies such as, Lock Pressure Test (LPT).

Benefits of Implementing LDAR

- Quick Response Action such as replacement of the gauge, equipment or pipeline, and if required, the Medium Density Polythene Pipe (MDPE), to prevent further leaks
- Enhanced environmental regulations compliance of unaccounted gases
- Reduced GHG emissions due to proactive prevention of methane leaks

Impact

Methane Leak Detection Survey conducted for **3,376 kms**

Possible methane loss averted of **2,62,194 scm**

Case Study

Decarbonisation of Fleets

Intervention

We have reduced our logistics-related emissions by decarbonising our fleet vehicles. This significant progress was achieved through transitioning of our cascade carrying fleet vehicles, from diesel-powered to natural gas. This includes:

- Light Commercial Vehicles (LCVs)
- Heavy Commercial Vehicles (HCVs)
- Administration Vehicles

Impact

100% decarbonised fleet in FY 2023-24*

27 tCO_2e emissions saved during FY 2023-24

*In all GAs (GA – Geographical Areas) where CNG ecosystem is already available

Case Study

Indian Green Building Certification (IGBC)

Intervention

Our Corporate Office building at Inspire Business Park, has acquired IGBC Certification – Gold rating. The certification testifies to energy efficiency, water efficiency and sound waste management at our corporate office building promising tangible benefits such as energy savings of 30-40% and water savings of 20-30% in future. Adoption of this certification across all our CNG stations is also in the pipeline.

Impact

Score of **70** GOLD rating

23% Enhanced energy efficiency

32% Enhanced water saving potential

6.3% Renewable power consumption

100% Wastewater & wet waste recycling

WATER MANAGEMENT

Striving to Conserve Nature's Invaluable Asset

We are taking the steps required to achieve our ambitious goal of Water Neutrality by 2026 and Net Water Positivity by 2030 by improving our O&M (Operations & Marketing) practices across the value chain and focussing on our consumption vis-à-vis replenishment measures. Under the guidance of our Water Stewardship policy, we promote equitable and economically viable use of water resources.

Please read about our **Water Stewardship** policy on our website.

Greenmosphere, Gota Park, Ahmedabad

Legal Compliance
Consumption Monitoring
Use of Water Efficient Technologies

Water Neutrality

Water Conservation Culture
Rainwater Harvesting

Water, a critical resource for supporting life on earth, is depleting at an unprecedented pace. Judicious water management stands as a foundational pillar within our long-term strategy for sustainable growth.

Our primary water consumption is designated for domestic usage at our facilities. Many of our sites are equipped with borewells that tap into groundwater resources, while certain areas necessitate the engagement of third-party water tankers to replenish overhead tanks. Since, we operate in a service-oriented industry, water consumption does not directly affect the procurement of goods, services or the overall value chain.

In FY 2023-24

Zero Discharge of Hazardous Wastewater

All effluents are directed either through sewage lines or channelled to compost pits, depending upon the geography of the site.

Roadmap to Achieve Water Positivity by 2030

Year 2024

- Web-based tool to monitor water consumption
- Training ATGL employees
- Borewell authorisation
- Implement water conservation measures

Year 2027

- Rainwater recharge facility at CODO/ DODO pumps
- Declare CODO pumps as water neutral pumps & get certified

Year 2030

- ATGL to attain water positivity

Approach Towards Water Management

In alignment with our Water Stewardship Policy, we incorporate effective water conservation measures, including judicious usage, water harvesting, consumption monitoring and aerator installation within corporate offices. We have proactively installed water meters across all our sites to track the consumption rate to prevent leaks and wastage. We conduct comprehensive Environmental Impact Assessments (EIA) across our geographical areas with particular emphasis on water-related parameters. The findings and recommendations from these evaluations are carefully integrated into our business operations. We diligently monitor and track our water consumption through meter readings, invoices and the outcomes of the water audits conducted across our operational landscape.

Water Withdrawn and Consumption by Source

Source of Water Withdrawal	Units	FY 2021-22	FY 2022-23	FY 2023-24
Ground Water	Mega Litres	9.83	37.24	40.88
Third-party Water*	Mega Litres	17.88	16.82	31.44
Surface Water	Mega Litres	Nil	Nil	Nil
Seawater	Mega Litres	Nil	Nil	Nil
Total Water Withdrawn & Consumption**	**Mega Litres**	**27.71**	**54.06**	**72.32**

*Third-party water refers to water provided by municipal water suppliers through tankers.

We have not withdrawn water from or discharged water in areas with water-stress as we do not have any operations in water-stressed areas during the reporting period.

**All water withdrawals equate to recorded water consumption. Increase in water withdrawal due to increase of CNG station, CGS & Offices in FY 2023-24.

For details please refer to BRSR Page 338

Water Audits

Water audits are conducted through an external resource that help us to identify water-saving opportunities at each site. This information is crucial in formulating the roadmap to achieve Water Positivity by 2030. This ambitious target was established through comprehensive discussions with our management and involves implementing the intermediate annual measures for accomplishment of the long-term goal.

Case Study

Building Water Storage Capacity Through Rainwater Harvesting

ATGL is cognizant of their Water Responsibility. Judicious water management has been the key pillar in their strategy of long-term sustainable growth. ATGL has implemented Water Steward Policy. Company is reporting their water consumption in Sustainability Report & Business Responsibility & Sustainability Report (BSSR).

ATGL has taken following objectives/target in relation to Water Conservation

- Reduce Water Consumption by 10% Y-o-Y
- Installation of Rainwater Harvesting at all operational sites
- Reuse of waste water

The current project aims to mapping water consumption of CNG Pumps/City Gas Stations and provide verified status of water uses and with recommendations to reduce water consumption.

Water Steward Policy - ATGL

BIODIVERSITY MANAGEMENT

Nurturing Flora and Fauna

We are committed to conserve and enhance biodiversity and have a net positive impact on the environment. Our Board-approved biodiversity policy focusses on the significance of evaluating the impact of our operations on the biodiversity around us and devising suitable action plans to address the impact. As an expression of our commitment to nurturing biodiversity, we are a proud signatory with IBBI (India Business and Biodiversity Initiative).

IBBI INDIA BUSINESS & BIODIVERSITY INITIATIVE

Please read about our Biodiversity policy on our website.

Biodiversity Commitment

- Measure the progress
- Identify and access risks & impacts
- Integrate biodiversity conservation with business operations
- Achieve Net Positive Gain (NPG)
- Comply as well as exceed legislative requirements
- Work towards No Net Loss (NNL)
- Raise awareness among employees and communities

Managing Risks Related to Biodiversity and Land Use

Biodiversity is an important parameter of our climate-related considerations, integral to our Enterprise Risk Management (ERM). We place significant emphasis on assessing the impact of our projects on the biodiversity around us. Regular audits and assessments aid in identification of areas for improvement and ensure continuous compliance.

1. Undertake comprehensive Environmental Impact Assessment (EIA) of all Geographical Areas (GAs) before commencing operations
2. Outline meticulous EIA management action plan for operations addressing the concerns related to land, water and biodiversity
3. Submit the report to the concerned regulators

100%
Operational sites covered under Hazard and Operability (HAZOP) studies and Environment Impact Assessment

Zero
Significant biodiversity-related risks identified in FY 2023-24

Our EIA reports are available on our website and can be accessed from here

- **There are no forests or wildlife sanctuaries or biosphere reserves or nesting or breeding grounds for any of the rare species or other protected areas within the project areas in any of our GAs**
- **There are no mangroves or mangrove forests in the project area**
- **There are no national parks or wildlife sanctuaries or biosphere reserves or nesting sites of marine turtles either in the study area**
- **There are no IUCN Red List species and national conservation list species with habitats found in areas affected by the operations of our organisation, by level of extinction risk including critically endangered, endangered, vulnerable, near threatened, least concern**

Ten Key Areas of Biodiversity Integration in Our Business Operations

- **Map biodiversity interfaces with business operations**
- **Consider the impacts of business operations on biodiversity**
- **Designate a biodiversity champion from within the organisation**
- **Include biodiversity aspects in Environmental Management Systems**
- **Engage in policy advocacy and dialogue with the government, NGOs and academia on biodiversity concerns**
- **Enhance biodiversity awareness within the organisation**
- **Set biodiversity objectives and targets**
- **Assess biodiversity risks and opportunities**
- **Encourage relevant stakeholders to support biodiversity management**
- **Initiate the valuation of relevant biodiversity and eco-system services**

We have proactively devised a three-pronged mitigation strategy to reinforce our commitment to biodiversity and responsible land use practices.

Three-pronged Mitigation Strategy

Avoid

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

Reduce

- Optimisation of route alignment to prevent intrusion of gas pipelines into wildlife habitats
- Undertaken alternative route to avoid wildlife areas, to the widest extent possible

Restore

- Created a Biodiversity Park as a part of 'Greenmosphere' Initiative
- Plantation of 50,000 saplings every year until 2030

Manual for Use of Land, Water and Biodiversity Resources

Basis the outcomes of the extensive biodiversity risk assessment undertaken across our locations, we have established a Guidance Manual on sustainable management of land, water and biodiversity resources. This manual encompasses:

- **Process steps for our biodiversity risk assessment**
- **References to methodologies or frameworks employed for assessment**
- **Identified biodiversity risks**
- **Mitigation strategies**

Considering our focus on the downstream operations within the value chain, the manual primarily addresses our operations, adjoining areas and downstream business activities.

Biodiversity Initiative

Revival of Roots

We undertook a forest restoration project covering 20 hectares of degraded habitats, in partnership with the local forest authorities in Kajalgaon of Assam. The effective restoration strategies helped in preventing further degradation and boosting ecological resilience. These efforts yielded notable positive shifts in biodiversity recovery including thriving native plants and animal species, revitalised wildlife habitats and stabilised ecosystems.

Biodiversity/Environment Impact Assessment of Sites

Parameters	Number
Total number of Geographical Areas (GAs)	33
Total sites covered under biodiversity/environment impact assessments	19
Total sites which are in close proximity to critical biodiversity/environment	0
Total sites in close proximity to critical biodiversity/environment for which biodiversity/ environment management plans are prepared	NA
Other low priority sites for which biodiversity/environment management plans are prepared	03

WASTE MANAGEMENT

Prioritising Waste Minimisation

Our waste management approach upholds the 5R philosophy – Reduce, Reuse, Recycle, Reprocess and Recover. We are conscious of the perils of irresponsible waste generation for the planet and have adopted comprehensive policies, processes and systems that guide our responsible waste management practices. We are committed to seeking progressive measures to reduce and manage our waste effectively.

100%
Of waste generated diverted from disposal

15.90 MT
Hazardous waste diverted from disposal

Zero
Waste directed to disposal

Zero
Incidents of penalties paid in FY 2023-24 for environmental and ecological non-compliance

Approach to Waste Management

Being a service-based company, our waste generation is very less as compared to other industries. However, we have embraced stringent procedures and monitoring protocols that govern waste handling, segregation, storage and transportation of hazardous waste generated at our sites, adhering to our waste management Standard Operating Procedure (SOP). The waste data is input into an SAP-based platform to maintain meticulous records. Our waste management process includes segregation at source and established protocols for measuring waste. Our major waste minimisation initiatives are focussed around paper saving measures and implementation of Single-Use Plastic-Free premises. We also seek to achieve Zero Waste to Landfill certification for our sites and offices in future. The volume of waste generated and disposed is calculated using pertinent evidence such as weighment receipts, registers, vendor invoices and similar documentation. We diligently comply with all regulatory mandates and industry best practices for prudent management of hazardous waste.

Waste Generated at ATGL Facilities is Directed to the Central Stores Located at each GA (Geographical Area)

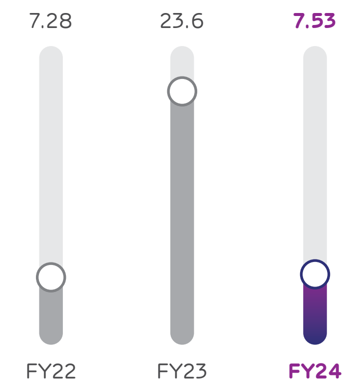
Hazardous waste is transported and disposed by authorised vendors in eco-friendly manner

Non-hazardous waste is separately collected and sent for recycling through authorised recyclers

A significant proportion of the non-hazardous waste consists of metal scraps originating from the installation of steel pipelines – the backbone of our city gas distribution system. These scraps are properly disposed through authorised vendors. Additionally, waste oil resulting from compression at CNG dispensing facilities is categorised as hazardous. This waste is managed in an environmentally sound manner through authorised recyclers endorsed by the Pollution Control Board.

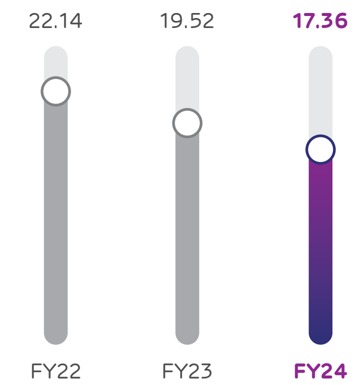
Waste Generation

Plastic Waste
(in Metric Tonnes)

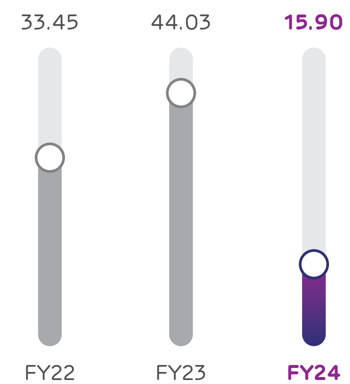


E-Waste
(in Metric Tonnes)

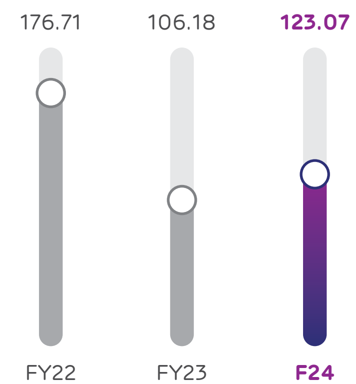
Battery Waste
(in Metric Tonnes)



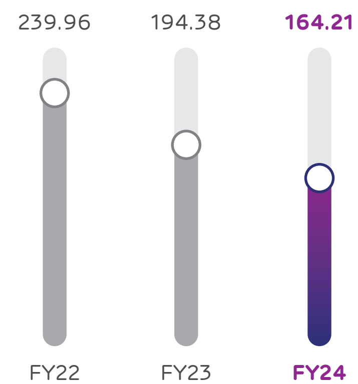
Other Hazardous Waste - Used Oil
(in Metric Tonnes)



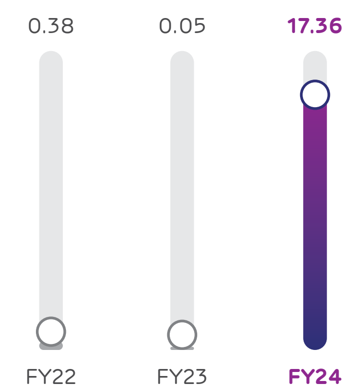
Other Non-hazardous Waste - Metal Scrap
(in Metric Tonnes)



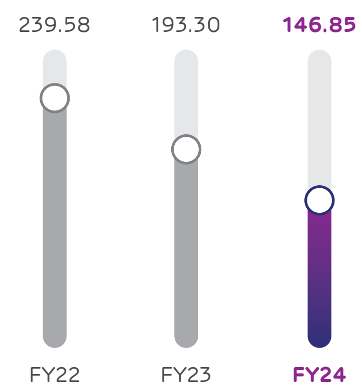
Total Waste Generated
(in Metric Tonnes)



Other Disposal Waste
(in Metric Tonnes)



Waste Recovery (Recycled)
(in Metric Tonnes)



Read more about Waste Management in BRSR on Pages 340, 341

Case Study

Partnering with CII for Single-use Plastic-free Premises

We partnered with Confederation of Indian Industry (CII) to eliminate the usage of Single-use Plastic (SuP) from our office locations. The verification and certification process enabled us to identify plastic consumption patterns aiding in formulating a sustainable strategy for its elimination.

Methodology

- Structured collection of plastic waste data
- Inventory preparation to phase out plastic systematically
- Provision of credibility for plastic data
- Enhanced brand visibility and leadership among peers

Outcome

5 ATGL offices in Ahmedabad have been certified for SuP free

GREENMOSPHERE – A FLAGSHIP INITIATIVE

An Innovation to Create Low-carbon Societies

Greenmosphere is our flagship initiative in alignment with our Sustainable Development Goals to mitigate climate change related problems in urban areas with community amenities. The initiative is focussed on fostering low-carbon societies and cultivating green pockets in urban areas through collaborative efforts with communities, employees, consumers, NGOs and green millennials.

Three Pillars of Greenmosphere

Creating Urban Forest
Undertaking mass tree plantations and educating people about an eco-friendly lifestyle

Conduct Energy Audits
Undertaking energy audits across industrial, commercial and residential units along with our assets, offices and CNG stations

Engage Green Millennials
Involving millennials in environmental initiatives across schools

Greenmosphere Highlights

50+
Schools reached

15,000+
Students engaged

Biodiversity Park, Gota – An Urban Forest

We have developed a biodiversity park in Gota, Ahmedabad, that brings nature to the city's doorstep and provides people an opportunity to connect with the environment.

36,200+ sqm.
Of area covered

2.2 lakhs
Tree plantations

1,536 MT/annum
Of oxygen generated by the park

3.136 MT/annum
CO_2 emission offset

Promotes biodiversity

Developed using Akira Miyawaki Technique

Amenities Provided by the Park

- Natural forest walkway
- Bird attracting trees
- Yoga lawn near water feature
- Natural waterfall and waterbody
- Public amenities
- Butterfly garden
- Herbs garden
- Medicinal/Indigenous plants
- Seasonal variation concept

Ringing in a Greener Tomorrow with Green Millennials

Green Millennials engages school students through various environmental initiatives aiming to foster awareness among the future generation of India. These initiatives educate Green Millennials about environmental protection & sustainability.

Greenmosphere for LiFE

- 50 Schools in Ahmedabad reached out through Greenmosphere for LiFE initiative
- Approximately 130 sessions conducted engaging 15,600 students
- Trained students of D P High School, Nava Wadaj, on energy conservation and energy efficiency for their school carnival
- Joined panel discussion to promote awareness on climate change, energy and sustainability at Adani International School – Science Exhibition
- Hosted a stall at Durga Puja festivities to showcase Greenmosphere for LiFE campaign to more than 12,000 visitors per day
- Regularly publishing our monthly e-magazine 'Green Millennials', created by and for the students, and receiving positive feedback

SOCIAL - EMPLOYEES

Nurturing a Differentiated Employee Value Proposition

Our people are the cornerstone of our operations. We deeply value their diligence and contribution for the growth of the organisation. We remain committed to fostering a safe, inclusive and nurturing workplace that helps them achieve their full potential through diverse skill building, engagement and development opportunities. We believe that investing in the development of our workforce is pivotal to achieve our goals and ensuring long-term success.

Linkage with UNSDGs

4, 5, 8, 10

Material Topics Linked

- Health, Safety and Well-being
- Human Rights
- Training and Development
- Talent Attraction and Retention
- Grievance Redressal Mechanisms
- Diversity and Inclusion
- Labour Practices

Capitals Impacted

Alignment with Strategic Priorities

- Responsible Corporate Citizenship

Commitments and Targets

Commitment

Our dedication to the well-being and growth of our employees extends beyond mere employment, encompassing comprehensive benefits, ongoing training and development opportunities, and a culture that values diversity, equity and work-life balance

Targets

Succession Planning

To gain momentum in the leadership pipeline through top talent and critical employee identification

Enhance Gallup Score

Improve ATGL Gallup score for forthcoming years through enhanced employees and leadership engagement initiatives

Learning & Development

Implement structured training programmes to improve employee learning and development (L&D) curve and bridge skill gaps to create a future-ready workforce

Workforce Planning

Undertake effective workforce planning and organisation design for new business entities

Capability Building

Strengthen employee capabilities through structured programmes to build organisation leadership in Bio, EV and CGD businesses

Employee Benefit Policies

Introduce comprehensive employee benefit policies for greater employee retention and motivation

Offsite employee engagement at Imagica Water Park, Mumbai

Key Performance Highlights for FY 2023-24

94,704
Manhours of training delivered to the workforce

177
Average hours of training per year per employee with 142.80 average hours for female employees

97%
Employee coverage under the training programmes

Focus Areas

- People capacity and capability development
- Leadership development through focussed L&D programmes
- Embracing digital initiatives across all levels & functions
- Implement HR-focussed initiatives for people development
- Institutionalise, sustain and mitigate risks related with top talent
- Provide accelerated career path propositions and engage top talent
- Induct talent with niche skills and other areas, to fulfil identified gaps

Key Risks and Opportunities

- Employee attrition due to peer competition (R)
- Long-term employee retention (O)
- Employee Capability building (O)

Our Strong Workforce

Our total workforce comprises permanent employees, other than permanent employees and workers.

Employees in our Workforce

At ATGL, all our permanent and non-permanent employees are employed on a full-time basis and we do not have any employees under non-guaranteed hours or part-time basis. Our operations are conducted across multiple Geographical Areas (GAs). We have also incubated two (ATBL & ATEL) wholly subsided entities.

Workers in our Workforce

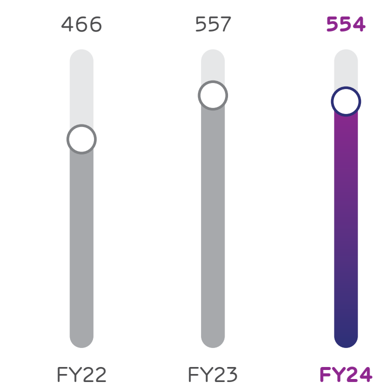
We engage our workers through manpower service agencies and apart from permanent 100% of our workers are engaged under contractual arrangements with ATGL, aligned with our operational requirements and management objectives. Our contractual agreements with the workers guarantee that each worker receives no less than the stipulated minimum wage. The majority of these workers hold designations as supervisors within ATGL's Support Services Business Division.

To ensure that our manpower service providing agencies are in complete alignment with our goals and commitment towards the workers, we regularly conduct meticulous verification processes and obtain contractor declarations. We take appropriate actions against the concerned agency in case any disparities are found during the verification process.

The workforce figures for our permanent employees, other than permanent employees and workers are reported in Full-time Equivalents (FTE). Our entire workforce is engaged in India operations as we do not have any operations outside India.

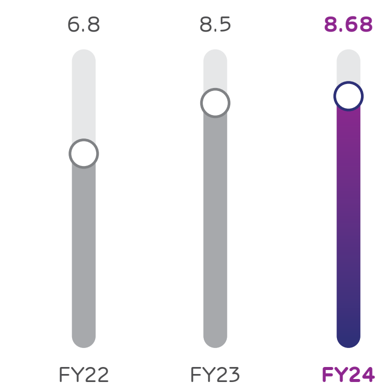
Total Workforce

(Nos.)



Employee Output*

(₹ crore)



*(In revenue of output) per rupee of revenue

Workforce Educational Diversity

34.67
Years average age of workforce in FY 2023-24

72
Graduates

47
Masters

316
Engineers

66
MBAs

15
Chartered Accountants

Total Workforce in FY 2023-24

	Employee Category	Male			Female			Total
		>50 years	30-50 years	<30 years	>50 years	30-50 years	<30 years	
Permanent and Other Than Permanent Employees								
A	Top Management (Governance Bodies)	1	1	0	0	0	0	2
B	Senior Management	16	7	0	0	1	0	24
C	Middle Management	14	149	28	0	2	6	199
D	Junior Management	8	100	161	0	1	8	278
E	Other than Management Positions	0	0	0	0	0	0	0
F	Total Permanent Employees (A+B+C+D+E)	39	257	189	0	4	14	503
G	Total Other Than Permanent Employees	3	0	0	2	0	0	5
Workers								
H	Permanent Workers	3	39	1	1	2	0	46
I	Other Than Permanent Workers	0	0	0	0	0	0	0
J	Total Workers (H+I)	3	39	1	1	2	0	46
	Total Workforce (F+G+J)	45	296	190	3	6	14	554

Talent Management, Acquisition and Retention

Talent Management Strategy

PMS Strategy

- Performance planning
- Differentiating and rewarding top performers
- Consequence management for bottom performers

High Potential (HiPo) Employees' Strategy

- Identification and validation of HiPo employees
- Talent pool creation for succession planning
- Retention plan for HiPo employees
- Consequence management for bottom performers

Succession Strategy

- Identifying position/ roles critical to success of organisation
- Identifying, developing and retaining successors for critical role
- Critical talent engagement
- Talent to sustain business continuity

L&D Strategy

- Leadership development
- Talent (HiPo/ successor) development
- Competency development
- Offering best practices and leading-edge opportunities

Our Integrated Talent Management Strategy Focusses on

- Developing internal talent than hiring externally
- Acquiring the right talent for business continuity
- Identifying, developing and retaining key talent
- Identifying critical positions and capabilities as significant business drivers
- Fostering strong leadership via L&D initiatives

Talent Acquisition

We follow a merit-based recruitment process based on the skills and competencies of the candidate. The right talent is chosen based on the job requirements as outlined in the job profile, leading to job satisfaction and happiness of the employee.

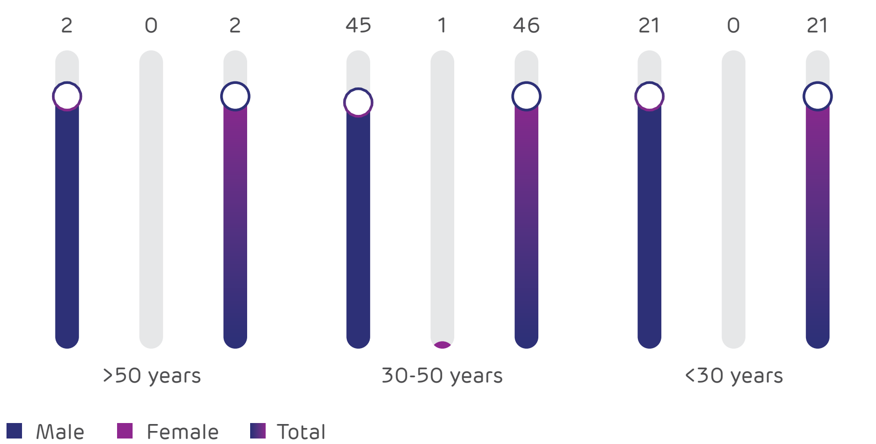
Expanding Horizons through Internal Job Postings

It is our core HR strategy to develop homegrown talent into management and leadership roles through Internal Job Postings (IJPs). Our 'Expanding Horizon' programme is designed to provide our employees with opportunities to explore alternative roles or locations within the organisation for their horizontal and vertical growth. This has not only helped us create a pipeline of internal talent but also offered career progression opportunities to our employees.

29
Open positions filled through internal candidates

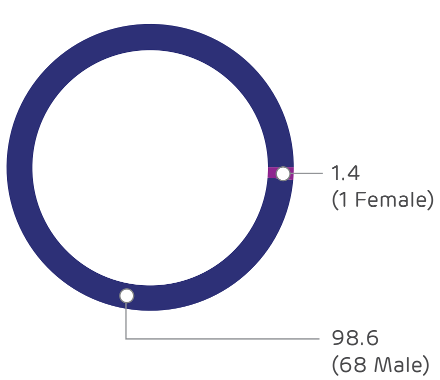
New Hires in FY 2023-24

Employees Hired



Rate of Hiring

(%)



Talent Retention

Retaining our top talent is integral to our sustained business growth and success. We make concerted efforts to build a nourishing work culture to retain our people.

Speakerphone Culture

Establishes operational openness at work through candid, courageous and participatory discussions

Small-team Culture

Nurtures leaders internally, entrusting them with multiple responsibilities for accelerated career growth, advancing from being Local Functional Heads to Zonal Profit Centre Heads

Management-employee Interactions

Regular management-employee meetings helps understand employee objectives and align them with organisational goals through participatory discussions

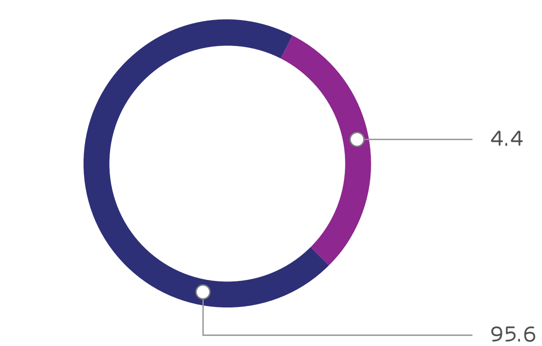
Employee Voluntary Turnover Rate

Employee Turnover in FY 2023-24

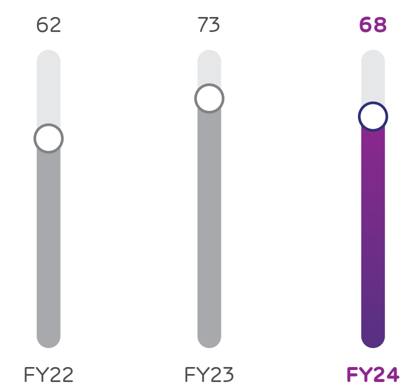
Employee Turnover	>50 years	30-50 years	<30 years	Total (number of employees under voluntary turnover)
Male	01	31	33	**65**
Female	00	01	02	**03**
Total	**01**	**32**	**35**	**68**

Total Employee Turnover Rate in FY 2023-24

(%)



Voluntary Turnover Rate (Year-on-Year)



Diversity, Equal Opportunity & Inclusivity (DEI)

We are resolute in building a diverse, inclusive, and equal-opportunity workplace and our endeavours in this direction are guided by our comprehensive Diversity, Equity and Inclusion (DEI) policy. The employees are empowered and encouraged to report any actual or suspect instances of discrimination, harassment or bullying through our DEI safeguard forum. If these allegations are validated after a diligent investigation, the implicated parties will be held accountable and subjected to appropriate disciplinary action.

Diverse Hiring

- Our commitment to equal opportunity starts right from the recruitment phase
- We are committed to ensuring fairness and equal opportunity for all employees including pay parity, skill gap equilibrium and performance assessment
- We attract candidates from various backgrounds embracing a diverse demographic landscape. Our manpower spans 33 Geographical Areas (GAs) in India demonstrating diversity in terms of gender, regions and inclusivity

Zero Discrimination

- We do not allow any bias and discrimination in the form of race, creed, caste, colour, religion, age, sexual orientation, gender identity, disability, or any other salient differentiating factors

Caring for Specially-abled

- In accordance with the Rights of Persons with Disabilities Act, 2016, our workplaces are equipped with infrastructure such as ramps, walkways and dedicated toilets for enhanced accessibility

Gender Diversity

- Women constitute 3.8% of our workforce and 4% of our management positions, at present and we are focussing on enhancing the gender diversity in our company
- We recruit women from diverse regions for all roles on the basis of their abilities, thus ensuring equal opportunity. We also deploy them across various roles such as Projects, Gas Sourcing, Business Development and other functions, through Internal Job Postings (IJPs)

Salaries & Remunerations

- Our salaries and remunerations are based on the qualifications and experience of our employees without discrimination
- We provide more than minimum wages to all our employees and workers and offer competitive salaries in line with market trends

1:36.76
Ratio of basic salary and remuneration for 'Women to Men' during the reporting period

2.1667:1
Ratio of entry level wage to minimum wage ratio

Please find the median remuneration of men and women and minimum wage data on Page 335 of BRSR

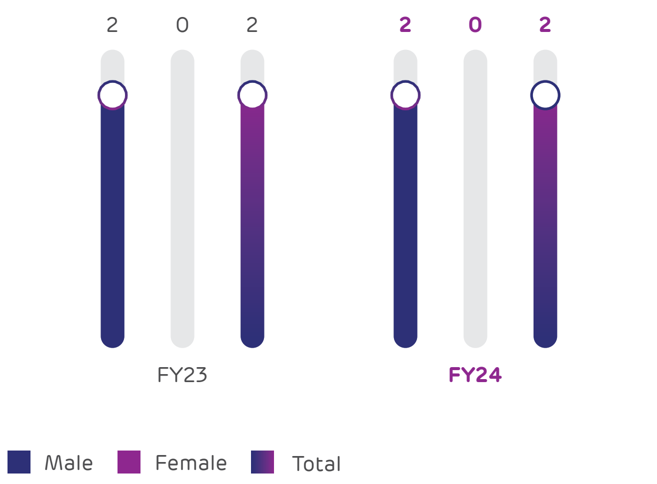
Zero
Cases of discrimination were reported

100%
Workforce is trained in non-discriminatory practices

100%
New hires are trained in non-discriminatory practices during the induction process

Specially-abled Employees and Workers

Employees



25
Total number of senior management positions

56%
Percentage of senior management personnel hired from local community

14
Number of senior management personnel hired from local community

Note: Senior management employees are General Managers and above category.

Local community is defined as a group of individuals who are inhabitants or residents of a specific geographical area, often referred to as their domicile or place of permanent residence.

Empathy Day Corporate ATGL

Women Representation in Various Roles Across Workforce

Women Representation	Percentage
In total workforce	3.8%
In all management roles, including junior, middle, and top management (as a share of total management positions)	3.8%
In top management roles, i.e., in governance bodies	0.2%
In senior management roles, i.e., maximum two levels away from the CEO or comparable positions (as a share of total top management positions)	0.2%
In junior management roles, i.e., first level of management (as a share of total junior management positions)	3.6%
In management positions in revenue generating management functions (such as sales) as a share of all such managers	0%
In STEM-related positions (as a share of total employee)	57.55%

Regional Diversity in Hiring

24
Central

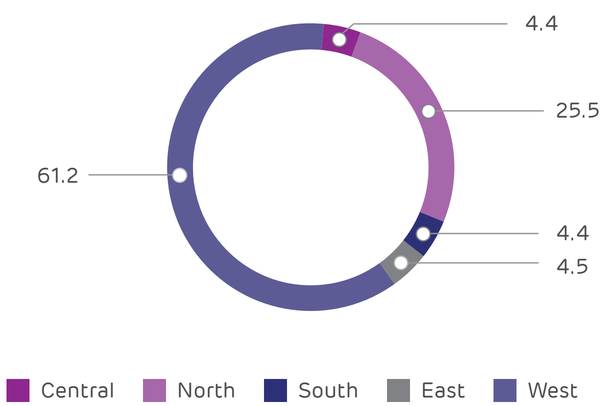
140
North

24
South

25
East

336
West

% of Employees (Share Out of Total Workforce)



Employee Well-being and Benefits

We prioritise the holistic well-being of our employees, placing strong emphasis on their physical, mental, emotional and financial health. We are not obligated to provide pension benefits to employees. We also do not offer stock ownership to our employees.

In FY 2023-24

100%
Return-to-work rate post completion of parental leave

₹ 1.23 crore
Spent on employee well-being and benefits

Employee Benefits and Support Programmes

Maternity & Parental Leave

As per our organisation's policy, all permanent employees and workers are entitled to six weeks of paid parental leave (including maternity and paternity leaves)

Information about Parental Leave is covered under BRSR Principle 3 on Pages 326, 327 of this Report.

Physical Health

- Regular annual health checkups for employees
- Mandatory health screenings for all new joiners
- Free monthly medical consultations by doctors stationed at corporate offices
- Group health insurance policy covering employees and their immediate family members

Mental Health

- Open discussions, interactions and awareness campaigns to destigmatise mental health issues
- Medical services, regular yoga sessions and day care facilities
- A full-time dietician at our office locations to provide expert nutrition advice

Emotional Wellness

As a part of 'Adani Care', our integrated health and well-being platform, we have established an emotional wellness programme to offer professional and confidential counselling services to our employees and their families, addressing mental health concerns

Yoga and Physio Programmes

- Fitness-oriented programmes including virtual yoga and physiotherapy sessions
- Dedicated fitness centres are established within our office premises
- Expert consultations to address physical and emotional concerns of employees

Transition Assistance

Our highly qualified employees are retained as consultants or advisers after their regular service period, as per the specific needs of the business. Transition assistance programmes facilitate ongoing employability and assistance in managing career transitions resulting from retirement or employment termination

Women Self Care Policy

Self Care policy has been introduced for women employees allowing them to avail work from home during their personal health days in a month

Other Employee Benefits

- Mediclaim, health insurance, medical loan and housing loan at subsidised rates of interest for our full-time employees
- Car lease policy as well as child scholarship policy for our full-time employees
- Special Benefit Allowance policy for employees working at our remote locations
- Transfer Benefits policies as well as Mobile policy for employees

Engaging with Our Employees

We engage and motivate our employees through a host of engagement platforms and channels facilitating comprehensive and meaningful engagement. We conduct family days, outbound programmes, outstation team visits, festival celebrations for engaging with our employees positively. We acknowledge the contribution and dedication of our employees through Rewards and Recognition programmes.

In FY 2023-24

16 Nos.

Employee engagement programmes conducted

Employee Engagement Programmes

Appreciation Week	Employees exchange 'Thank You' cards to express mutual admiration for each other's support and assistance at work, propagating our 'Growth with Goodness' philosophy.
Employee of the Month Awards – Inspira	The initiative acknowledges employee excellence and rewards exemplary performers in their designated roles, boosting their productivity towards achieving superior outcomes.
Vartalaap – A Biannual Townhall	The platform enables our employees across multiple sites to engage with leaders, receive business updates, understand strategies, seek feedback and address concerns effectively.
Maadhyam	An online platform that fosters open dialogue between the Chairman and the workforce, to share their inputs and recommendations on business strategy, operations and technology, crucial for the organisation's growth.
Talk with CEO	This initiative was launched two years ago to enable employees to share their concerns or suggestions directly with the MD and CEO of the Company.
Young Leaders of CEO Council	The initiative identifies, upskills and nurtures high-potential internal talent to meet current and future business needs. It offers growth avenues preparing exceptional internal talent for higher roles and contributing to the organisation's future success.
T.A.B – Take a Break	Several refreshing activities, including chess, carrom and karaoke, are held in dedicated recreational areas, allowing employees to relax and take a break from their busy work schedules.
CEO Outreach Programme	Our Managing Director and CEO regularly visits the homes of our team members to thank families for their support, crucial to our organisation's success.
Performance Celebration Event	In recent years, our Company has registered stellar business growth in terms of volume, area expansion and financials. It has also ventured into a future-oriented green business through roll out of EV and biomass business. A performance celebration was organised to mark this stellar achievement and to honour the hard work of our employees.
Adani Higher Education Scheme	The scheme allows our employees to pursue full time higher studies through Adani University on fulfilling specific eligibility criteria. Employees are welcomed to rejoin the organisation after the completion of the course.

Measuring Employee Satisfaction - Gallup Survey

We conduct a comprehensive Gallup survey on a scale of 1 - 5, to assess employee satisfaction levels across aspects such as Job Satisfaction, Stress Management, Purpose and Happiness Index. Conducted once every two years, the last Gallup Survey was conducted in FY 2022-23 yielding an employee satisfaction score of 3.53 on a scale of 5. We plan to conduct the next Gallup Survey in FY 2024-25.

Employee Learning & Development

We invest in training and development of our employees to equip them with the right skills to adapt and respond to the dynamic business landscape. Additionally, we offer employees behavioural and functional capacity-building programmes to foster overall growth. We impart online and physical trainings covering a diverse range of subjects such as basic safety, technical competency and ESG awareness. We provide rigorous and focussed training programmes such as Takshilla, North Star and Fulcrum for fostering senior and mid-level leadership.

In FY 2023-24

₹8,018
Average training & development spent per full-time employee

177 hrs.
Average time spent per employee skill upgradation training

743
Total training programmes covered

Training Need Identification

We identify the training gaps between the present and desired capabilities of our employees, across all critical roles. We gauge their knowledge and skill levels through observations, feedback and suggestions from the respective Heads of Departments. Accordingly, we engage with the prospective learners, experts, managers etc. to fill the learning gaps effectively.

Training Through E-Learning Platform

We have established an e-learning platform to facilitate continual learning opportunities for our employees across diverse areas and topics.

Training Areas

- Behavioural
- Soft Skills Development
- Individual Growth
- Environmental, Social and Governance (ESG)

Topics

- Cybersecurity Awareness
- Expert Led Talks
- Insider Trading
- Varied Courses from Institute for Supply Chain Management
- Tech Talk Series
- Safety Module Boot Camps & Other Health & Safety related trainings
- And more...

Specialised Certification Trainings in Collaboration

- Cisco
- AWS
- HR Certification Institute
- International Institute of Business Analysis (IIBA)
- Microsoft

CEO Club

This year-long programme aims at nurturing leadership excellence in the Company by identifying and grooming our high-potential employees. The programme focus on strategic succession and a culture of meritocracy. As part of the initiative, four of our employees went through an immersive learning journey in Japan, visiting top City Gas Distribution companies and gaining firsthand exposure to cutting-edge technologies and industry standards.

Skill Upgradation Programmes

The organisation is embracing digital transformation across its operations and all employees are mandated to complete the test-based virtual training content to build their digital skills. Our HR personnel are also undergoing special Oracle trainings as part of the initiative called Saksham, strategically aligning them with our digital transformation journey.

Management & Gender-wise Average Training Hours in FY 2023-24

Employee Category	Number of Employees		Total Hours		Average Hours	
	Male	Female	Male	Female	Male	Female
Senior Management	23	1	1,119	9	49	9
Middle Management	186	8	19,200	1,697	103	212
Junior Management	262	9	21,660	1,282	83	142
Below Engineer Positions	43	3	230	12	5	4

Note: above numbers are rounded off

Performance and Career Development

Our performance and career development review process is devised to engage with employees through clearly laid down goals and KPIs to help evaluate their performance with utmost objectivity and fairness.

Structure for Annual Employee Performance & Career Development Review

Agility

Objectivity

Individual (KPIs) and goals/ objectives aligned with employees in sync with their roles & responsibilities

360° feedback provided to all employees evaluating their progress against KPIs and goals with support from managers and colleagues

Responsiveness

Adaptability

98%
Of our employees have received performance and career development review in FY 2023-24

Human Rights and Labour Relations

We are committed towards protecting and promoting the fundamental human rights of all those associated with us within our internal and external ecosystem.

We have established a multi-dimensional Human Rights Management System to promote, assess and manage human rights-related aspects within our business operations.

Human Rights Governance

- Human Rights Policy
- POSH Policy
- Whistleblower Policy
- Employee Code of Conduct
- Supplier Code of Conduct
- Grievance Redressal Mechanism

The policies are available on our website and can be accessed from here

Our Board-level Corporate Responsibility Committee (CRC) provides oversight for policy implementation across our business operations, ensured by the CEO and Head HR.

Human Rights Policy

Our Human Rights policy is in alignment with Universal Declaration of Human Rights, International Labour Organisation on Fundamental Principles and Rights at Work as well as the United Nations Guiding Principles on Business and Human Rights. The policy defines our approach to ensure proactive due diligence to identify vulnerable areas of human rights violation and its effective remediation.

Code of Conduct

We have established an Employee Code of Conduct to align employee behaviour and actions with our human rights goals and vision.

Our Supplier Code of Conduct integrates Human Rights behaviour into our value chain operations. All our employees and supply chain partners are trained and strictly expected to adhere with the code of conduct.

Prevention of Sexual Harassment (POSH) Conduct

We have a policy on Prevention of Sexual Harassment (POSH) to create a respectful workplace free from all forms of sexual harassment. Our Internal Complaints Committee (ICC) investigates and resolves POSH-related employee complaints.

Human Rights Training & Awareness

We ensure access to human rights training for all our employees through our online learning portal. Human Rights awareness is a mandatory part of the new hire induction process, which is conducted once every month to focus on the Code of Conduct and the Prevention of Sexual Harassment (POSH) policies, to ensure employee participation in creating a respectful and inclusive workplace.

64.62%
Employees trained on human rights and prevention of sexual harassment

69%
Workers trained on human rights

100%
New hires are trained on Code of Conduct and Human Rights policy as part of their induction process

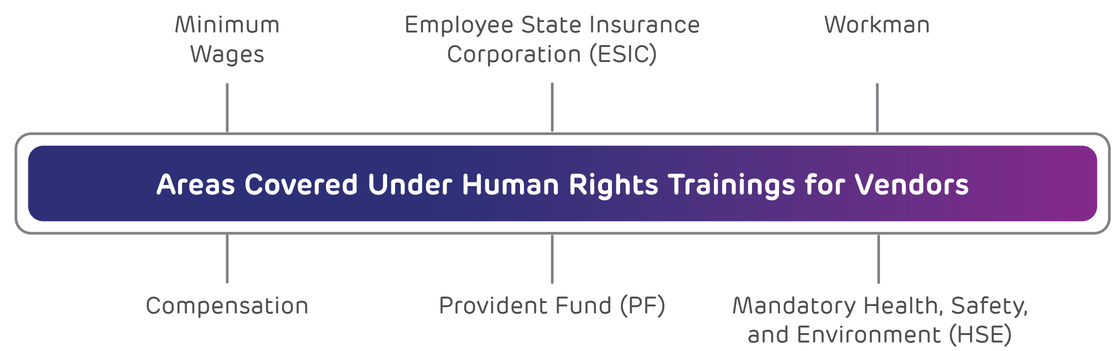
100%
Suppliers were made aware of our human rights policy and procedures

100%
Security personnel have received formal training in the organisation's human rights policies, procedures and its applications

Human Rights training also covers our security personnel who are on the payroll of third-party vendors

Human Rights Screening of New Vendors

Human rights parameters have been integrated into our vendor onboarding process; all new vendors are screened for their human rights practices and compliance with pre-established criteria. Each and every tender document sets forth the requirement for compliance with human rights, that must be reviewed and accepted by bidders via the online portal.



Human Rights Compliance Assessment

For proactive identification and mitigation of any significant risks related to human rights within our operations, we conduct regular reviews of human rights-related criteria during the contract execution. This is a standard practice adopted across all our sites to ensure compliance with the required regulatory standards such as a 100% check of age proof documents, government IDs, previous employment records, insurance status, registration and tax filings during the onboarding process.

Approach to Human Rights Assessment

Scope of Human Rights Assessment
- Own Operations
- Suppliers and Contractors

Issues Identified
- Forced Labour
- Child Labour
- Freedom of Association & Collective Bargaining
- Diversity, Equity and Inclusion

Groups Assessed
- Employees
- Workers
- Contractors
- Communities

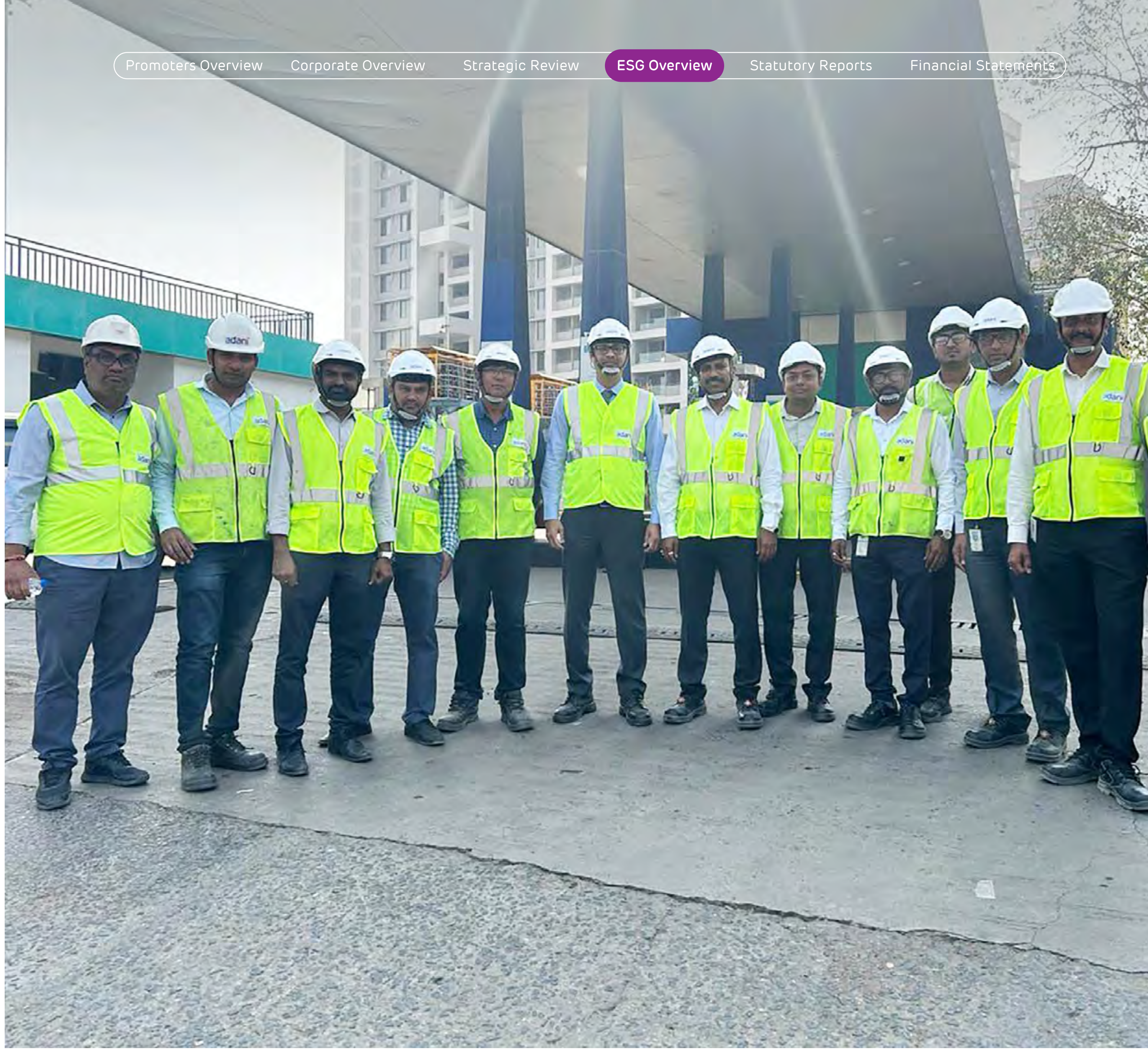
Mitigation Plan
- We have established a comprehensive company-wide policy that outlines our commitment to respect and protect human rights in all aspects of our operations
- We regularly assess and map potential human rights risks and impacts across our operations to address them proactively
- We have established a company-wide due diligence process to proactively identify and assess potential human rights impacts and risks
- Our due diligence process covers a range of human rights issues including forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination
- Mandatory training and awareness module on human rights are required to be completed by all employees

In FY 2023-24

100%
Offices and plants assessed for human rights

Zero
Complaints reported regarding the violation of Human Rights and Code of Conduct

Zero
Complaints received regarding the violation of human rights of indigenous people



Labour Relations

Freedom of Association & Right to Collective Bargaining

While there were no active employee unions, employee associations and collective bargaining agreements in place during FY 2023-24, we respect employees' right to freedom of association and do not discourage collective bargaining. We still remain committed to addressing any concerns which may arise among our employees and associates in future.

Our Policy on Freedom of Association is available on our website and can be accessed from here. It guides our commitment towards upholding individuals' right to associate with others in order to collectively express, promote, pursue and defend shared interests. Our policy facilitates the recognition of any potential employee unions by the Board.

We conduct regular trainings and assessments on various criteria across locations and suppliers on subjects such as human rights, child labour, minimum wages, and employee benefits, to ensure that our employees, workers, and suppliers are aware of their rights concerning Freedom of Association and Collective Bargaining.

SOCIAL - CUSTOMERS

Customer-Centricity with Seamless Services and Delightful Experiences

'Consumer First' is our ultimate philosophy in doing business. We do not limit ourselves to mere consumer service; we deliver 'Consumer Delight'. We are continually striving to curate a portfolio of services and interventions including digital ones, that enhance consumer value and experience with us.

Linkage with UNSDGs

7 Affordable and Clean Energy, 9 Industry, Innovation and Infrastructure, 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 13 Climate Action

Capitals Impacted

Material Topics Linked

- Infrastructure Reliability and Business Continuity
- Regulatory Compliance
- Health, Safety and Well-being
- Access to Gas
- Customer Satisfaction
- Data Privacy and Security
- Grievance Redressal Mechanisms
- Innovation and Technology

Alignment with Strategic Priorities

- Rapid Deployment of Infrastructure & Early Monetisation
- Multi-fuel Offering
- Cost Leadership

Commitments and Targets

Commitment

- Offer exceptional services to customers through touchless digital experience
- Assure quality and personalised experience to customers through the use of appropriate tools

Targets

- To achieve a customer satisfaction score exceeding 80%

Key Performance Highlights for FY 2023-24

8,28,698
Consumers

₹ 6.50 crore
Spent on consumer centric initiatives

73%
Consumer Satisfaction Score

100%
Services available digitally

98%
Digital revenue received in all consumer transaction

Geographical Areas (GAs)	Customer Satisfaction Score
Ahmedabad	**76**
Faridabad	**70**
Khurja	**70**
Overall Customer Satisfaction Score	**73**

Key Risks and Opportunities

- Competition from alternative fuels
- Reputational Risk

Focus Areas

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

Seamless Interactions and Services

Timely access to gas, optimal gas costs, and exemplary pre & post sales service are significant factors for the consumer experience. Over the years, we have persistently engaged with our diverse range of consumers through various touchpoints and initiatives, aimed at delighting them and enhancing their experience.

Domestic Consumers

Transportation Consumers

- Faster than committed gas delivery turnaround time
- Multi-fuel solution through our CNG outlets
- Moderation of steep fluctuations in gas prices during volatile markets
- Engagement with government stakeholders through responsible gas price advocacy

Industrial Consumers

Commercial Consumers

Stages of Customer Interactions

We actively engage with our customers including the prospective ones throughout the customer interaction cycle.

Pre-Enrolment

- Customer awareness
- Marketing campaigns
- Enquiry

Enrolment

- Online registration
- Credit check
- Documentation
- Onboarding

Post-Enrolment

- Spot billing
- Online payments
- Incident reporting

Emergency Handling

- 24x7 dedicated line for emergency handling
- Quick assignment
- 30 mins response time
- Resolve and report

After Sales

- Service request
- Complaints
- Feedback
- Promotions & schemes

Channels for Customer Interaction

- Emails and Online Surveys
- Online Grievance Mechanism
- Reports & Brochures
- Feedback Mechanism
- Customer Meets
- Website
- My AdaniGas Mobile app
- Customer Delight Centres & Customer Call Centre
- Customer Satisfaction Survey by Third-party
- Promotional and Digital Campaign
- Social Media Platforms

We have established a formal process to enable our customers to seek prompt and effective resolution on their complaints and grievances. Please read about our customer grievance resolution mechanism under 'Governance' on Page 222

Digitalisation - Superior Consumer Experience Through Speed and Service

In today's dynamic business landscape, digitalisation plays a catalytic role in revolutionising process excellence and elevating consumer experience through efficiency and speediness. In the last few years, digitalisation led transformation has catapulted our market position and competitive edge. We are taking consistent strides to foster agility, process improvement and the consumer experience through innovation-led digital intervention.

My AdaniGas Mobile App – Elevating Consumer Convenience 24x7

Our 'My AdaniGas' mobile app is a one-stop digital platform facilitating consumer convenience, access and accounts management. The platform integrates offline services such as connection modification or disconnection, applying for name transfer, excess payment refunds and after-sales service.

2.35 lakhs
Increase in user downloads since introduction of the app

58,000
Users downloaded the app during FY 2023-24

Available in

Hindi

English

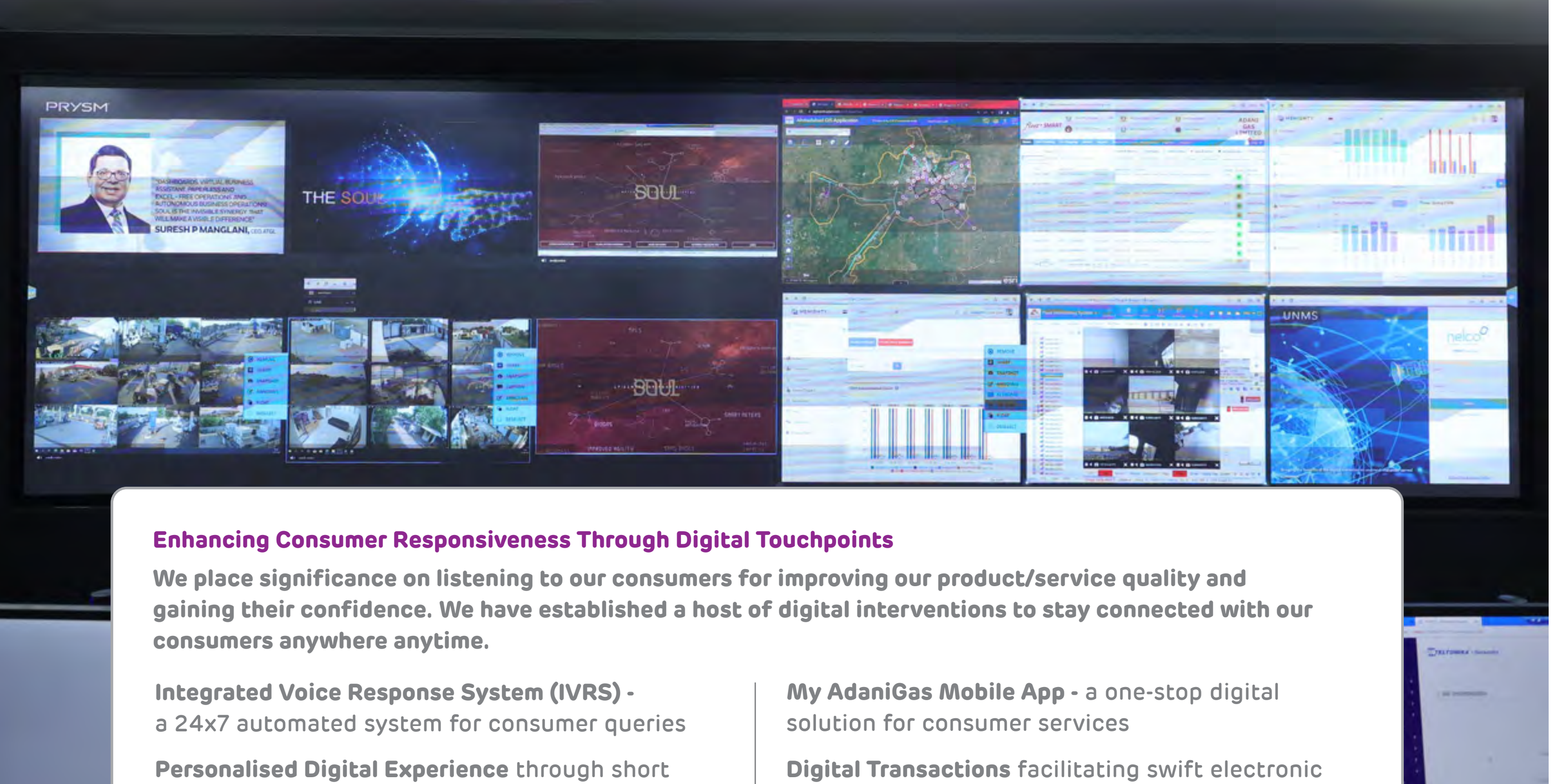
Gujarati

Loyalty | Gas Connection

Customer Care | Customer Acquisition

Payment | Customer Onboarding

Billing | Gas Connection



Enhancing Consumer Responsiveness Through Digital Touchpoints

We place significance on listening to our consumers for improving our product/service quality and gaining their confidence. We have established a host of digital interventions to stay connected with our consumers anywhere anytime.

Integrated Voice Response System (IVRS) - a 24x7 automated system for consumer queries

Personalised Digital Experience through short video-based vernacular approach on app & YouTube

Online Engagement for availing facilities, after-sales service and complaints

WhatsApp Intent Message for digital payments & bill receipts

Vernacular Option for bill at just a click of a button

Customer Coach Programme (CCP) through appreciation or apology letters

Mass Plantation Drive for consumers to build a greener future collectively

My AdaniGas Mobile App - a one-stop digital solution for consumer services

Digital Transactions facilitating swift electronic and cashless transactions

Online Refunds application replaced by physical ones, with no inconvenience

Self-billing through WhatsApp by entering meter readings

Hassle-free Online Name Transfer option with zero physical engagement

Customer Journey Feature on app for faster installation of PNG connection

Ensuring Timely Access to Gas for Our Consumers

India is rapidly adopting the transition from fossil fuels to gas and renewable energy sources. The growing awareness about green fuel among consumers, is expected to propel the demand further. We are poised to play a leadership role in the segment as natural gas is our principal product and our operations are built to ensure timely, consistent and uninterrupted supply of natural gas to our consumers.

Managing Disruptions in Gas Supply

Establish robust structure to guarantee consistent gas supply

Maintain strong contract-based ties with key suppliers

Meeting Gas Demand Through Key Partnerships

The gas demand across India's transportation, commercial, industrial and residential sectors is met through the supply of Administered Pricing Mechanism (APM) gas, non-APM gas, or free market gas, such as Regasified Liquefied Natural Gas (RLNG). We ensure addressing the gas demand of consumers through:

- Established contracts with Gas Authority of India Limited (GAIL) and Indraprastha Gas Limited (IGL) for the allocation and delivery of APM Gas, in compliance with the guidelines from the Ministry of Petroleum and Natural Gas (MoPNG)
- Purchase of RLNG from a variety of sources, on a contract as well as spot basis, for consumers in the non-priority segment, comprising commercial and industrial PNG sectors
- Procurement of natural gas through agreements with BP (Bharat Petroleum), Exploration (Alpha) Limited and Reliance Industries Limited
- Short and medium-term contracts with GAIL and Gujarat State Petroleum Corporation (GSPC) Limited, for the supply of RLNG, which also have price linkages with Henry Hub (HH) and Japanese Crude Cocktail (JCC) for diversification of NG sources and cost-optimisation
- Gas supply and purchase agreements of intent for the procurement of RLNG or domestically produced gas to meet the gas demand of our consumers in the non-Priority segment

Managing Gas Costs

While we diversify into short and medium-term contracts to moderate the impact of purchase price fluctuations in spot contracts, our business, financial performance and cash flows could get affected due to any unfavourable movement in RLNG spot prices resulting in a reduction in the gap between RLNG and alternative fuel prices. We are consistently assessing alternative strategies such as hedging, to manage gas costs.

Case Study

Elevating Consumer Delight Through Digital Solutions

The need for customers to visit or call the Customer Delight Office for assistance can be inconvenient, leading to lower satisfaction levels.

Objective

- Enhance customer experience by mitigating the need to visit or call customer delight office
- Reduce manual intervention through digital transformation to create a hassle-free experience

Intervention

- Enhanced My AdaniGas Mobile application with features such as Name Transfer, OCR-based self-billing, new connection requests, onboard journey tracking, raising complaints/requests
- Launched Digital Drive campaign to encourage customers to use digital platforms to communicate with us
- Revamped IVRS 2.0 launched to handle customers calls promptly
- Modified/simplified internal SOPs to amplify customer focus

Impact

- Reduced footfall by ~14% contributing to ~70 Metric tonnes carbon footprint saving
- App downloads increased by ~48% over the year
- IVRS answering ~20% of total calls handled without human intervention
- Total call volume reduced by ~30% although the customer base increased by ~12% Y-o-Y

SOCIAL - HEALTH, SAFETY AND WELL-BEING

Ensuring Safety and Well-being of Our Workforce

At ATGL, we are guided by the safety mantra 'Our Aim Zero Harm'. We are committed to building a unified culture that warrants health, safety and well-being of our employees and value chain partners. Safety is a top-priority and a pre-condition for employment.

Linkage with UNSDGs

Material Topics Linked

- Health Safety and Well-being

Capitals Impacted

Alignment with Strategic Priorities

- Responsible Corporate Citizenship

Commitments and Targets

Commitment

Create a safer and sustainable workplace to ensure **Zero Harm** to all our employees and business partners through exemplary Health, Safety and Environment (HSE) practices at all ATGL sites and operations.

Performance versus Target

OHS Parameter/Indicator	FY 2023-24	Target by FY 2024-25
Fatality	0	0
Lost Time Injury Frequency Rate (LTIFR)	0.31	0.25
Total Recordable Injury Frequency Rate – TRIFR**	0.31	0.25
Total Recordable Occupational Illness' Frequency Rate – TRIIFR	0	0

**TRIFR includes LTI, MTC & RWC for onsite company business, per million person hours

Key Performance Highlights for FY 2023-24

0.31
Lost Time Injury Frequency Rate (LTIFR)

Zero
Fatality

Zero
Cases of Occupational Illnesses

0.31
Total Recordable Case Frequency Rate (TRC FR)

49,496 hours
Safety Training Manhours

Key Risks and Opportunities

- Safety Risks
- Reputation Risks

Focus Areas

- Zero Harm
- Risk Management
- Safety Technology Integration
- Compliance and Regulation

Safety Culture at ATGL

The safety of operations and well-being of employees is intricately woven into a common thread of 'Safety First in Everything We Do at ATGL'. Health, safety and well-being of employees, contractors and business associates is paramount and non-negotiable to us. We firmly believe that all injuries, illness and incidents are preventable. We prioritise health and safety through a range of well-structured programmes aimed at ensuring Zero Harm.

Guiding Principles

- Align and set leadership expectations for safety
- Learn, improve and share experiences to accelerate safety performance improvement
- Enhance safety practices in supply chain through Contractor empowerment

Health & Safety Platforms

- Risk Management
- Guiding Principles and Goals
- Governance Framework
- Operational Discipline
- Policy
- Team work
- Periodic Assurance and Audits
- Resources
- Training and Development
- Digitalisation
- Responsible Business Partner Engagement
- Government and Regulatory Compliances
- Emergency Preparedness
- Integrated Management Systems
- Asset Integrity Management (Integrity Management System and Technical Standard for Safety)

Health & Safety Compliance Management

We prioritise the Health & Safety of our employees and business associates. People at ATGL are cognisant of the fact that material breach of laws and regulations can incur irreversible reputational damage as well as lead to liabilities. We proactively adhere to the highest governance standards ensuring compliance with all applicable laws and regulations through prevention, accountability, engagement and continuous enhancement of HSE practices & procedures. Our IT-enabled compliance management system helps us track legal & statutory commitments and apprises the management of any non-conformities.

Transcending Compliance Standards

- We have established a comprehensive QHSE Policy which is applicable to all our employees and contractors
- We have established QHSE Procedures & Management System to foster a 'Culture of Care' at all sites as well as across operations
- ATGL HSE Management system is certified for ISO 9001:2015 Quality Management Systems, ISO 14001:2015 Environmental Management Systems, ISO 45001:2018 Occupational Health & Safety (OH&S) Management Systems
- 100% coverage of ATGL operational sites under third-party certification/audit/verification (T4S & ERDMP)*
- 19 operational GA's were covered under 'Samarthan 3.0 Assessment' by external HSE assurance team
- We have obtained asset-wide certifications from Petroleum and Explosives Safety Organisation (PESO) as well as Petroleum and Natural Gas Regulatory Board (PNGRB)
- Employees & business partners are committed individually as well as collectively to uphold the ATGL Safety Standards with a common goal of 'Zero Fatal Accidents' and 'Safety first in everything we do at ATGL', through well-structured health and safety programmes

HSE Governance – Setting the Tone from the Top

Our HSE governance framework takes a top-down approach with the Board providing strategic directions and oversight to the organisation's overall Health & Safety Management System.

The directions cascade from the Board at the top through the Business Safety Council and Safety Task Forces and down to the Safety Committees per Geographical Area (GA). This multi-tier hierarchical framework allows quickest institutionalised reporting and transfer of information, enhancing the quality of systemic reviews of any unforeseen incidents as well as routine HSE practices. To further bolster governance and oversight, ATGL has constituted a Board-based Corporate Responsibility Committee to oversee HSE strategies, activities and policies related to Sustainability, Social Responsibility, Governance and Health & Safety.

Strategic
1. Business Safety Council

Planning
2. Regional Safety Council
3. Business Taskforces

Execution
4. GA Safety Council
5. New Businesses Safety Council
6. Championship-Area In-charge

Implementation
7. ATGL Stakeholders (Employees, Business Partners, Communities) Implementation

Safe installation and commissioning of LCNG plant at Lunawada (Kheda GA)

ATGL's HSE Landscape

Leadership Commitment

- Felt Leadership
- Line Ownership for Safety
- HSE Change Agent Leaders
- Boot-on Ground – Leadership Walkthrough
- Personal Safety Action Plan

Field HSE Assurance and BBS

- HSE Inspections
- Safety Walk-through and Suraksha Samwaad Rounds
- Control of Work
- Safety Risk Field Audit for Contractors
- Control of Work Audits

Training & Competency Development

- Safety Induction, STOC (Safety, Technical and Operational Competency), Defensive Driving
- Permit to Work and Job Safety Analysis
- Safety Management System (Critical HSE Procedures)
- Emergency Handling and Response

Safety Awareness and Communication

- Use of Extensive Documentation (ISO Document Standardisation, Group Procedures, Technical Compendium and Audit Framework)
- National Safety Week, Environment Day, Fire Service Week, Road Safety Week
- Short Training and Incident-alert Videos
- Use of HSE Alerts and Messages
- Customer Safety Awareness through Social Media
- Sharing Learnings from Incidents through Audio/ Video Platforms

Safety Interaction

- Introduce Yourself
- Confirm Understanding
- Agree on Actions
- Encourage Ongoing Communication
- Suraksha Samwaad: Proactive Behaviour-based Safety Approach for Cultural Change

Safety & Legal Audits

- Technical standards and specification including safety standard
- Integrity Management System and ERDMP Audit
- Contractor Third-party QHSE Assessment under Samarthan 3.0

Risk Management

- CGD High Risk Job Analysis
- QRA and HAZOP Studies
- Hazard Identification and Risk Assessment and Job Safety Analysis
- Risk and Opportunity Register
- Environment Aspect and Impact
- Asset Integrity – Threat Evaluation
- Vulnerability Safety Risk (VSR)
- Audit: Identification of Asset and Process Risk with High Injury Potential

Coverage of Contractors

- Contractor Safety Management: 6-step process (Pre-Qualification, Pre-bid Meeting, Pre-mobilisation Checks, Contractor Training, Contractor SRFA Audit and Post Contract Evaluation)
- Contractor Annual Safety meet conducted under Samarthan 3.0 – Green Cap Programme for Reward and Recognition

Incident Management System

- Code of Conduct for Incident Reporting
- Digital-based Incident Reporting and Investigation System
- Digital-based Action Tracking System
- Critical Vulnerable Factor to Monitor the Horizontal Deployment of Incident Learnings Across All Locations
- Sharing Learning from Incidents through Audio/ Video Platforms
- Behaviour-based Safety Approach for Cultural Change

Managing Safety Risks

We take an institutionalised approach to ensure health and safety of the employees and value chain partners through amalgamation of comprehensive QHSE Policies and Procedures. Our Risk Management approach is aligned with the globally recognised high level Safety Intervention and Risk Assessment programmes such as:

- Safety Interaction (SI)
- Vulnerability Safety Risks (VSR)
- Site Risk Field Audits (SRFA)
- Process Hazard Analysis (PHA)
- Pre-Startup Safety Review (PSSR)
- Business-specific Integrated Management System based Hazard Identification & Risk Assessment Process such as HIRA (Hazard Identification & Risk Assessment) and JSA (Job Safety Analysis)
- Our Risk Management methodology includes collaboration with external expertise including HAZOP & QRA studies for its operational assets
- We follow a participative and consultative approach for managing risks by engaging with employees, business associates and workers in the workforce

Key Risk Management Initiatives

Hazard and Operability Study (HAZOP)	A HAZOP study was conducted across all GA's covering critical processes, systems and facilities such as CNG, CGS and Steel Network, to systematically identify potential hazards, evaluate associated risks and proactively mitigate potential incidents in processes and operations. Preventive measures and adequate controls are implemented to mitigate the probability of the incident occurrence
Vulnerability Safety Risks (VSR)	▪ Proactive and rigorous VSR assessments are conducted by dedicated site-level task teams to identify and mitigate significant risks to processes and assets ▪ Controls and measures identified through VSR assessments are established on top priority and are monitored for closure in ATGL's Business Safety Council meeting
Site Risk Field Audits (SRFA)	▪ Weekly SRFA audits are conducted to assess the activities of business partners to identify as well as mitigate potential workplace hazards proactively
Quantitative Risk Assessment (QRA)	A Quantitative Risk Assessment (QRA) conducted across all GA's to systematically identify hazards, evaluate potential consequences and estimate probability of occurrence
Pre-Startup Safety Review (PSSR)	An elaborate site pre-commissioning assessment is undertaken to identify potential risks that may arise due to introduction of a new facility, and ensure that all required safety protocols are in place

Effective Incident Reporting & Investigation

We follow a robust incident reporting and investigation mechanism to uphold our safety culture. We share insights from the incidents with our employees to prevent future recurrences. We have deployed a system of Critical Vulnerable Factor (CVF) to implement corrective actions horizontally across all locations, in response to the incidents.

Online Reporting Portal

Employees are trained to identify and report health and safety hazards through ATGL's online reporting portal (Gensuite) that also maintains anonymity and ensures promptness

Holistic Approach & Root Cause Analysis

Investigate and analyse the scientific causes of the incident and zero in on the fundamental factors that led to the occurrence

Hierarchy of Controls & Preventive Measures

Hierarchy of controls and effective measures including engineering controls, administrative controls, personal protective equipment, trainings and procedural adjustments are applied to prevent similar incidents in future

Integration of Learnings

Incident learnings are integrated into processes by enhancing SOPs and Emergency Response Systems as well as sharing the video-based learnings with employees. Learnings are shared horizontally and implemented through CVF (Critical Vulnerable Factor)

Digitising Safety

In pursuit of reinforcing safety efforts and optimising operational efficiency, ATGL has taken sufficient strides by investing in advanced surveillance technology.

Real-Time Monitoring

SCADA (Supervisory Control and Data Acquisition) systems enable real-time monitoring and prompt detection of anomalies, deviations or unusual patterns in the network and operations

Master Control Rooms

Serve as centralised monitoring hubs rendering a comprehensive view of the Company's operations and facilitate quick decision-making and timely responses to any potential issues. Also acts as an emergency control command centre for any major emergency

Pattern Recognition

A proactive approach for identification of deviation from the norms through continuous monitoring of established patterns and trends, which leads us to address any safety and operational risks before they escalate

Automated Alerts

A system to intimate the personnel concerned through automated alerts in case of unusual activity or any parameter exceeding the safe limit. This mechanism allows proactive prevention of incidents through swift action

Trip Mechanism

Serves as an additional level of control and safety, initiating automatic shutdowns or corrective measures when predefined thresholds for critical parameters are breached, thereby preventing potential hazards

Enhancing Safety & Accountability Through Dashcams in LCV Vehicles

We have installed Dashcams in our LCV vehicles for accident prevention through enhanced driver awareness and evidence collection, in the event of disputes. The installation has also promoted driver accountability significantly by monitoring behaviour and improving adherence to safety protocols. Dashcams offer real-time visibility into operations and facilitate efficient vehicle management.

Safety Training & Competency for Our Employees & Partners

Safety Induction trainings are mandatory for all employees, workers and contractors to foster a culture of care. Apart from this, Defensive Driving Training, STOC (Safety Technical and Operational Competence) training are also categorised as mandatory trainings for drivers, filler men, workers and business partners.

100%
Employees covered through Safety Induction Training in FY 2023-24

100%
Partners imparted Safety Induction Training in FY 2023-24

1,017
Safety training programmes conducted for partners in FY 2023-24

42,413
Manhours of partner safety training in FY 2023-24

Partnering with IIT Kharagpur for Safety Enhancement

We have partnered with the Centre of Excellence in Safety Engineering and Analytics at IIT Kharagpur to co-create a custom-made certificate course for Adani business. This course on Logistics and Process Safety Management (LPSM) is developed for selected employees to lead safety improvement at business. Through this initiative, we aim to help them become 'future-ready' leaders driving cutting-edge safety measures and systems.

Safety Trainings

Empowering Safety Officers Through NEBOSH IGC Course: The course aims to reduce safety incidents and instil a 'Safety First' behaviour by training safety officers in safety management and equipping them to enforce safety protocols, assess risks and cultivate a safer work environment.

Online Safety Trainings Through eVidyalaya: Our e-learning platform – eVidyalaya, offers a repository of safety modules to foster safety mindset across our workforce through personalised training, accessible from anywhere.

Launch of Mobile-based Safety Induction Training Module: Safety Induction training modules including Saksham, CNG, PNG and Defensive Driving have been shared with all our Business partners, contractors via mobile platform to raise awareness on risks associated with their work.

URJA – Electrical Safety Training: The programme blends theory and practical demonstrations to enhance employee competencies on latest electrical safety concepts, techniques, hazards, regulatory compliances, protection with safety measures and emergency response procedures.

Unchaai – 'Work at Height' Training Campaign: Employees across all regions received safety training on 'Work at Heights' covering hazard identification at height jobs, inspection of work at height equipment, use of work at height equipment, job planning, technical calculation, etc.

HSE Workshop – 'Safety Together': The HSE workshop was conducted jointly by TotalEnergies and ATGL to share health & safety best practices focussing on safety-related challenges at work, sharing critical HSE procedures & standards.

Safety Engagement with Our Partners

Road Show for Promoting Samarthan 3.0 Green Cap Programmes	Conducted interactive sessions with partners to share and discuss safety experiences and address concerns raised regarding the Samarthan third-party annual assessment procedures
Promoting Self-assessment	Visited contractors at their sites and offices to discuss self-assessment safety checklist and scope for improvement
Supervisor Training	Interactions with site workforce to evaluate their understanding on safety hazards, job-specific risks as well as to promote safety culture
Road Safety Week Celebration	The celebration involved LCV driver training, LCV inspection, awareness session for employees regarding road safety and traffic rules, driver's eye checkup, spot quiz, games and gifts distribution
TotalEnergies Visit to Barsana Biogas Plant	Global GRP HSE head visited Barsana biogas plant and provided 'excellent feedback'
Peer HSE review	A five-day audit was conducted by TotalEnergies auditors that resulted into 'positive outcomes' regarding ATGL's Process Safety and Integrity Management, Contractor and Road Safety
Medical Camps	Special health check-up camps and eye check-up camps were organised inviting medical experts, to offer free consultation to our employees as well as Business Partners

Continuous Engagement for Safety

We believe in nurturing safety behaviour and going beyond the targets through continuous engagement with our internal and external stakeholders. We make concerted efforts to ingrain safety behaviour into our value chain.

Ensuring Asset Integrity

36 risk-based inspections, surveillance and 24x7 monitoring of the network to ensure compliance with PNGRB IMS and T4S regulations

100% geographical locations covered under Integrity Management System (IMS)

Comprehensive IMS Manual in line with PNGRB regulations

100% locations covered under third-party regulatory audit which was conducted on IMS/T4S in accordance with PNGRB and Compliance

Asset Integrity blueprint is in place to ensure business continuity without compromising safety

Comprehensive Asset Integrity Scorecards are in place for each GA's performance evaluation

100% locations are covered under ERMS (Emergency Response Management System) for smooth handling of emergencies

Initiatives for Safety and Asset Integrity

Call Before u Dig (CBuD) Implementation Across Our GAs

CBuD, a Government of India initiative, unifies digging agencies and underground utility asset owners to protect underground assets and utilities from damages and curb disruptions, through coordinated efforts.

Key Focus Areas of CBuD

- Efficient Communication
- Minimises Disruption
- Prevents Financial Losses
- Enhances Safety
- Regulatory Compliance
- Time Savings
- Real-Time Updates
- Reduces Legal Disputes
- Long-term Infrastructure Preservation

Dial Before Dig

We have established 'Dial Before Dig' awareness campaign urging people to call us on an emergency number before initiating excavation activity, to prevent any fire, gas leaks and damages to the underground utilities.

'Dial Before Dig' – Awareness Tools

- Meeting with utility company
- Distribution of DBD stickers, booklet
- Awareness to excavators, public
- Call Before U Dig App

AI-based Safety Surveillance Through CCTV

We conducted a Proof-of-Concept (POC) using CCTV for traffic surveillance and violations at CNG stations, and detecting any unsafe activities at CGS and project sites through alarms and alerts. The POC for this AI-based surveillance initiative was conducted in collaboration with new start up (Vendor Bidaal).

Implementation of Engineering Control

In order to ensure safety of our workers, the conventional metal ladders have been replaced with new design FRP ladders to prevent risks and hazards related to overhead electric lines.

Ensuring Asset Well-being Through Indradhanush Programme

Programme Indradhanush, launched in May 2023, ensures asset integrity by evaluating GA-wide asset performance using industry KPIs and formulating improvement plans based on asset health.

Prioritising Supply Chain Safety

Samarthan Green Cap is our flagship initiative to foster, acknowledge and incentivise safety practices in the supply chain. Green Cap is our collaborative and participative approach towards building a safer and resilient supply chain ecosystem. The programme intends to evaluate and enhance the business partner's practices on various health and safety attributes to nurture the 'Zero Harm' culture in the value chain.

Supply Chain Safety – Key Highlights

100%
Value chain partners assessed on health and safety practices through third-party assessment

100%
Value chain partners assessed for working conditions through third-party assessment

How Are We Enhancing Safety Within Our Supply Chain?

- Stringent safety evaluation process from pre-qualification to post-contract evaluation of partners
- Thorough due diligence during new partner onboarding to assess their safety practices
- Categorisation of partners as **Red Cap, Orange Cap & Green Cap** basis their scores
- Round-the-year partner training and awareness initiatives to promote safety behaviour
- Annual third-party assessment for all partners under 'ATGL Green Cap Programme'
- Establish partner roadmaps to enhance their safety standards
- Performance-based incentives to recognise exceptional safety practices in the supply chain

Case Study

Rewarding Partners' Safety Behaviour Through Samarthan Green Cap Programme

Objective

To recognise and reward the positive safety behaviour of our business partners with **Green Cap** to motivate them to continue demonstrating exemplary safety culture in their operations.

Intervention

The business partner's safety practices are evaluated through independent third-party assessment entailing field visits, interviews and document reviews. We have introduced GAs too into the safety assessments and the final score of GAs are linked to their contractors scores, to foster collaboration and collective action towards promoting safety behaviour in GA operations.

Year 2021

Green Cap - a capability assessment programme introduced in the Year 2021 under the name **'Parivartan'**

Year 2022

The benchmark scoring of each category was increased by 10% and rolled out **'Samarthan'**

Red Cap
Score <=55%

Orange Cap
Score >=55.1% & <=76.9%

Green Cap
Green >=77%

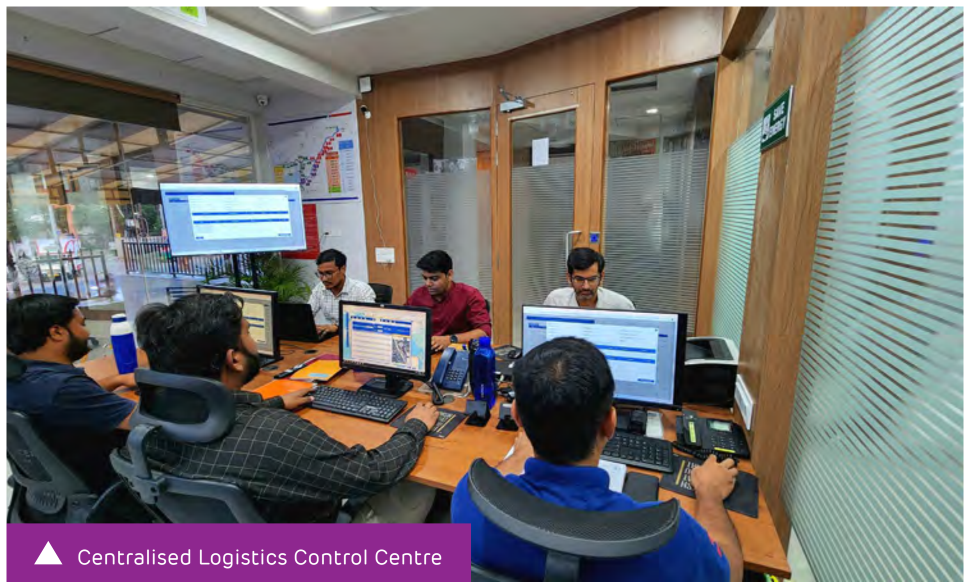
Year 2023

GA assessment was introduced and business partner score was linked with GA for collective accountability towards safety behaviour

Red Cap
Score <=55%

Orange Cap
Score >=55.1% & <=76.9%

Green Cap
Green >=77%



Centralised Logistics Control Centre

Partner Scorecard in FY 2023-24

13.15%
Partners in Red Cap

64.47%
Partners in Orange Cap

22.36%
Partners in Green Cap

66%
Average score for partners

Enhancing Logistics Safety

Centralised Logistic Control Centre (L.C.C)

ATGL has implemented a state-of-the-art Centralised Logistic Control Centre (L.C.C) to proactively avert health and safety hazards associated with the gas transportation and truck-related logistics. Transportation of goods and especially gases entail substantial risks to lives and assets. Any deviation from established norms can lead to significant disasters. Centralised L.C.C embodies the Company's proactive stance to mitigate the risks related to logistics.

ATGL's State-of-the-Art Centralised Logistic Control Centre (L.C.C)

Objective

- To track and monitor ATGL transport fleet and ensure stringent adherence with Company's rules and traffic laws
- Ensure adherence with permissible speed limit of 60 km/hr to reach the designated destination safely and on-time

Approach

- Real-time interjection and monitoring of vehicles

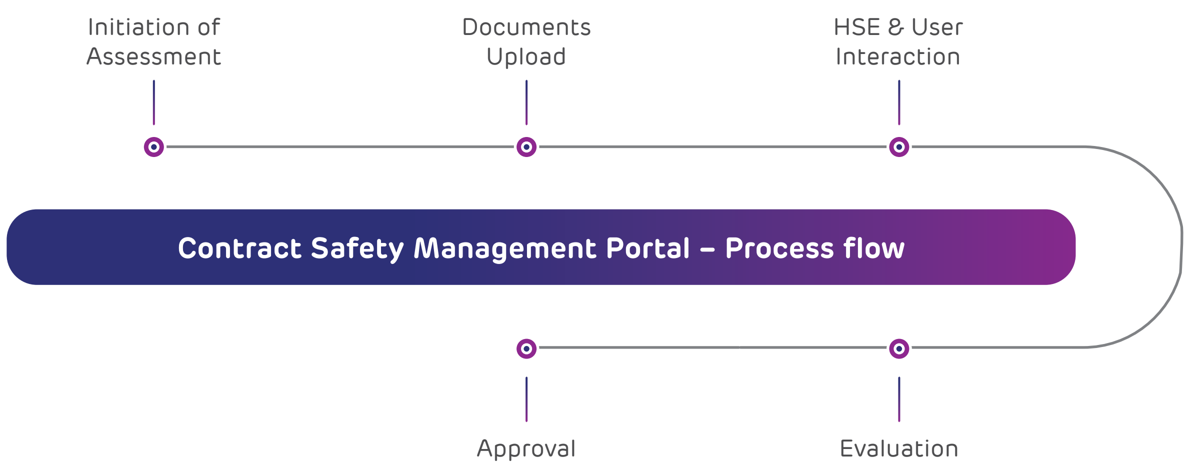
Outcome

- Prevention of potential gas leaks and fires in event of accident of the transporting truck
- Prevention of environment-contamination and ensuring safety of surrounding population in case of accident
- Ensuring minimum loss to company assets and safe transportation

Contractor Safety Management Portal

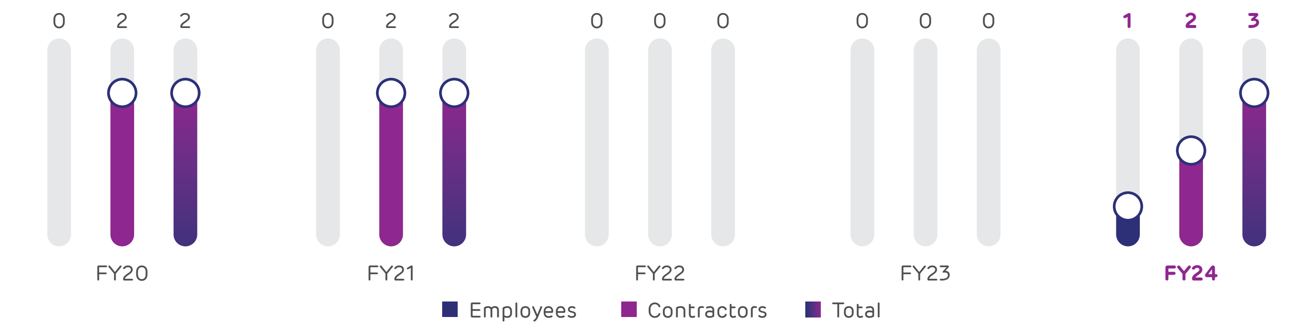
Features Offered by the Portal

- Streamlines and enhances safety management processes of contractors onboarding
- Centralised hub for monitoring, evaluating and ensuring safety compliance by contractors on various processes
- Evaluation of contractor's commitment to safety

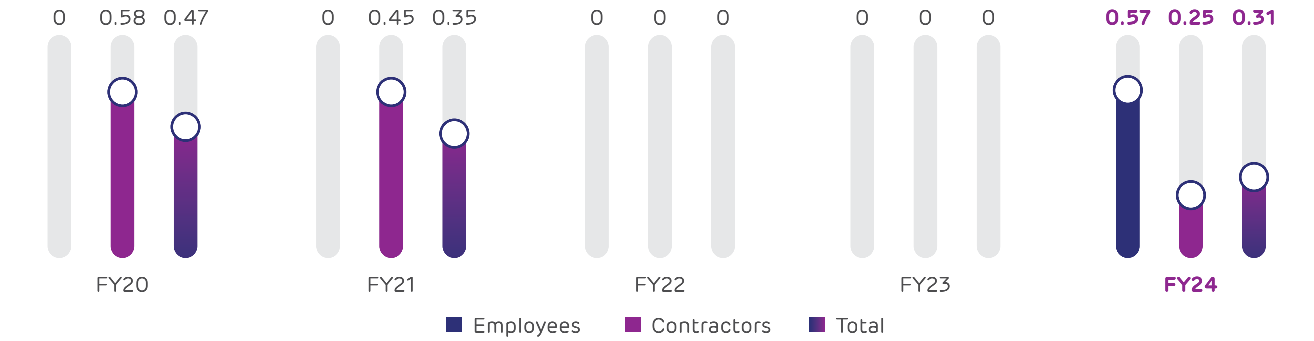


Health & Safety Indicators

LTI (Lost Time Injury) Cases

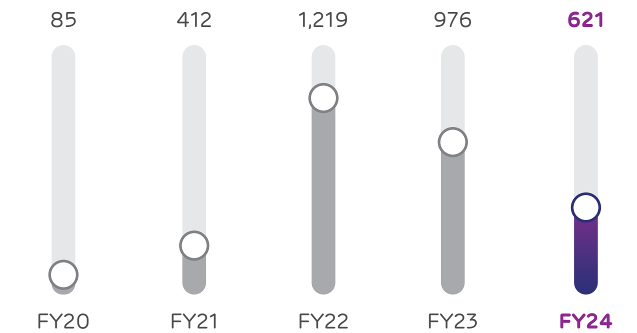


LTIFR (Lost Time Injury Frequency Rate)



TRIFR (Total Recordable Injury Frequency Rate)

Near Miss (Numbers Reported)



TRIIFR (Total Recordable Occupational Illness Frequency Rates)

Zero

Work-related TRIIFR* of employees and contractors between FY 2019-20 and FY 2023-24

*Total Recordable Occupational Illness Frequency Rates

Fatalities

Zero

Work-related fatalities of employees and contractors between FY 2019-20 and FY 2023-24

SOCIAL - CORPORATE SOCIAL RESPONSIBILITY

Empowering Society for Lasting Prosperity

We acknowledge the fact that empowered societies create prosperous nations. We collaborate with Adani Foundation with an aim to foster value and build an empowered future for the communities. In perfect alignment with the Adani Group's 'Growth with Goodness' philosophy, we remain steadfast in working towards equitable and sustainable development of marginalised communities.

Overview of Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the lives of children, women, youth, and marginalised communities in the core areas of education, health & nutrition, sustainable livelihood, community development, and climate action. The strategies of the Foundation are integrated in national priorities and global Sustainable Development Goals (SDGs). The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives.

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Focus Areas

- Imparting Quality Education
- Creating Sustainable Livelihoods
- Strengthening Community Infrastructure
- Focussing on Community Health
- Empowerment through Skill Development

Key Performance Highlights for FY 2023-24

100%
Free education for **957** students with new admission of **120** students every year provided to **100%** vulnerable and marginalised groups at Adani Vidya Mandir, Ahmedabad (AVMA)

2,194
Farmers from economically poor class benefited from creating sustainable livelihood through the biogas project at Shahanshahpur near Varanasi

3,000
Mandays of local employment for women through skill development

50,000
Tree plantations done at aspirational district (Baska) of Assam

05
NGO partners

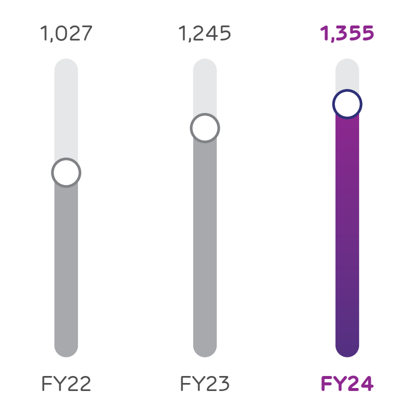
Adani Vidya Mandir School, Ahmedabad

Commitments and Targets

Indicator	FY 2024-25
Impart free and quality education to students from economically weaker sections of society through AVMA	950 Students
Number of farmers benefited through supply of cow dung to CBG plant	1,100 farmers
Number of farmers trained on adoption of natural farming and Napier grass cultivation	1,500 farmers
Mass plantation / Bio-diversity	50,000 saplings

CSR Expenditure and Growing Outreach

(CSR Spend in ₹ lakhs)



Linkage with UNSDGs

Capital Impacted

Material Topics Linked

- Community Development

Alignment with Strategic Priorities

- Responsible Citizenship

Key Risks and Opportunities

- Reputation Risk

CSR Activities in FY 2023-24

We undertook a plethora of CSR initiatives in the reporting year through The Adani Foundation aimed towards the empowerment of students, farmers and women.

Transforming Lives Through Education

04
Adani Vidya Mandir School

3,375
Student beneficiaries

45%
Female student beneficiaries

The Adani Foundation is devoted to empower marginalised communities and create a promising future for them through strong focus on education. The Foundation has designed its initiatives to facilitate inclusive and affordable learning through several zero-cost/ subsidised schools across India and financially supported schools as well as projects to enhance the quality of education in government-run schools. The Foundation is extending its support to progressive learners in government schools by providing digital tools and classrooms, enabling advanced and easy learning. It aids young minds in competitive preparation through coaching, grants scholarships to deserving students, and, importantly, facilitates evening classes to promote inclusive learning for those who may have fallen behind.

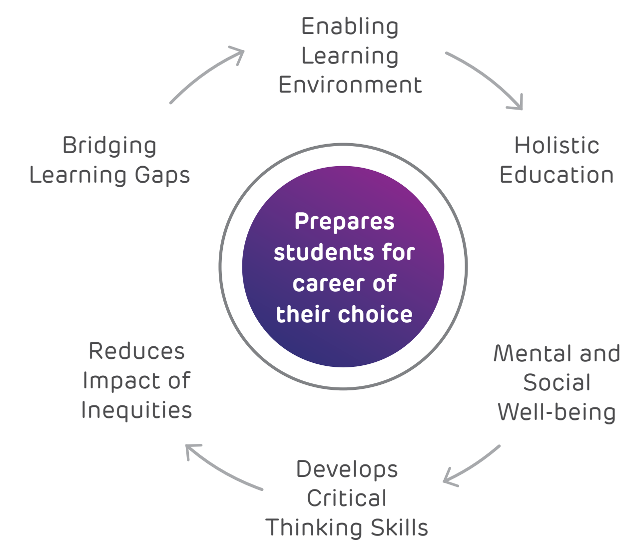
Adani Vidya Mandir, Ahmedabad (AVMA)

1,845 students educated in AVMA since 2008

957 (46% girls) AVMA students as of FY 2023-24

Quality Education at zero cost to Children with family income < ₹ 1.75 lakhs per annum

1st private school in Ahmedabad to be NABET accredited under the Quality Council of India (QCI) and to collaborate with the UNICEF



At present, there are four Adani Vidya Mandir schools operational in India – Ahmedabad (Gujarat), Bhadreshwar (Gujarat), Surguja (Chhattisgarh) and Krishnapattanam (Andhra Pradesh). These schools are envisioned as ideal temples of learning that provide cost-free quality education along with uniform, books, and stationery to meritorious students from economically disadvantaged backgrounds.

Established in 2008, AVM is a co-educational, English medium school affiliated with CBSE and offering state-of-the-art facilities to students. The school offers free education from classes IV to XII (Commerce, Humanities, Science) to children with an annual family income of less than ₹ 1.75 lakhs. Every year, about 120 students are enrolled into the school through a merit-based selection process to ensure the most deserving from the economically backward section can avail the opportunity.

Glimpses of AVMA's Well-Placed Alumni

04 IIT

01 BARC

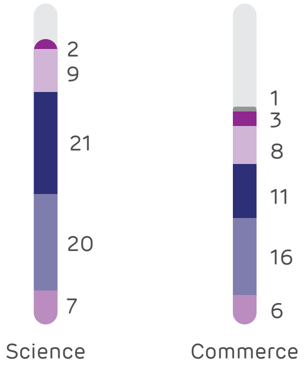
01 AIIMS

18 CA

17 MBBS

138 Engineering

Board Results of AVMA – FY 2023-24



59 Science students

45 Commerce students

Academic Value Generated Through AVMA

Consistent superior academic performance by AVMA as compared to commercial schools

100% students cleared the Board examinations since 2011

Upward trend on an average in class 12th CBSE results for science and commerce streams

91% students scored first division in CBSE class 10th and 12th board exams since 2013

42.5% students scored above 80% marks in CBSE class 10th and 12th Board examinations since 2013

Despite coming from humble backgrounds, several students made a mark for themselves in diverse professional fields which speaks volumes about the quality of education AVMA has been rendering over the years. The academic and career accomplishments of AVMA students testify how the school has been instrumental in transforming lives and aiding underprivileged students in surpassing socio-economic obstacles through providing high-quality education.

Value Generated for AVMA Students

- Higher income levels than parents
- Increased job and educational opportunities
- Higher awareness about career opportunities than peers from other schools
- Enhanced social acceptance at work and higher educational institutions
- Secured strong foundational, interpersonal and intrapersonal skills enhancing prospects for employment and academic pursuits

Impact Stories

Khevna Parmar – an Aspiration Role Model

Flying Cadet Sergeant (SGT) Khevna Parmar of No. 2 Gujarat Air Squadron NCC, Ahmedabad, is the only Girl Cadet from Air Wing, Junior Division to have marched proudly and represented the state of Gujarat in the Ceremonious Republic Day parade of 2023 along the Kartavya Path in New Delhi. Hailing from a financially constrained family, Khevna embarked on her educational journey at AVMA in Class IV and is currently in Class X. Equipped with sheer dedication towards academics, and a brief encounter with the Honourable President and Prime Minister, she is determined to contribute significantly to the nation. Her exceptional dedication to the Air Wing (Flying) earned her the title of Best Cadet from the Junior Wing, a recognition duly acknowledged with a special cash award from the honourable Governor.

Changemaker Series

AVMA welcomed and hosted prominent dignitaries from diverse professional fields including Mrs Gauri Trivedi, Independent and Non-Executive Director and renowned Author Kajal Oza Vaidya. Meeting such eminent personalities provided students with an enlightening experience and an opportunity to showcase their talent.

Collaborating for Quality Education

National Institute of Education (NIE), Singapore

The collaboration with NIE, a part of Nanyang Technological University (NTU), aims to curate STEM Leadership Programme for the teachers of Adani Vidya Mandir. This includes developing an integrated STEM curriculum framework aligned with National Education Policy (NEP) 2020, facilitated by Temasek Foundation, to establish a robust network of STEM educators.

UNICEF

In a one-of-its-kind collaboration, AVMA is teaming up with UNICEF to roll out the 'UNICEF on Campus Knowledge Initiative' for all school students from June to December 2023. This collaboration has created platforms and opportunities to raise students awareness about child rights as per the United Nations Convention on the Rights of the Child covering priority areas such as climate action, life skills, body positivity and self-esteem, nutrition, anaemia, online safety, financial literacy, ending violence against children, among others.

Science City, Ahmedabad

AVMA students are involved in the activities at Science City, helping them stay abreast with latest scientific and technological breakthroughs.

Getting Recognised for Exemplary Work in Education

'International Green School Award' to AVMA at the 7th NYC Green School Conference on the sidelines of the 78th United Nations General Assembly session on September 15, 2023, in New York

The Jury duly recognised and appreciated the school's holistic approach towards sustainable practices of extensive greenhouse gas management strategies, with targets set to achieve Net Zero emissions in the long run.

AVMA recognised as an 'Award Winning Global School and Sole Representative from Ahmedabad'

by Global Schools Alliance for fostering global connections with international schools and collaborating on sustainable projects worldwide

Conferred '1st Rank in Gujarat' and '4th Rank Across India'

in the category for philanthropic schools by Education World 2023 Rankings

AVMA Won 'India School Merit Awards 2023' Securing 'First Position'

under the category of CBSE School providing Holistic Education – by Education Today

Awarded 'School of the Year' in 2023

by NIIT University for exceptional social service contributions

'Finalist in IDA Awards – 2023'

in Bangalore

Building Sustainable Communities - Varanasi Bio-Conversion Project (VBCP)

323
Tonnes Compressed Biogas (CBG) produced in FY 2023-24

27,605
Tonnes biogas slurry used by farmers

172
Farmers adopted natural farming, 34 farmers are cultivating Napier

301
Farmers earned ₹ 9.9 million through supply of cow dung

The Adani Foundation in association with the Municipal Corporation in Shahanshahpur area of Varanasi has set up a state-of-the-art Varanasi Bio-conversion Project (VBCP). The project is supported by Animal Husbandry department of Uttar Pradesh, Bharat Gas Energy Limited, and Varanasi Smart City Development. The project aims to promote eco-friendly fuels through an optimum combination of Napier grass, cow dung and press mud, yielding gas and slurry as by products.

The Project is instrumental in increasing the income of farmers in the surrounding region and beyond through cultivation of Napier grass and supplying cow dung as raw materials. The biogas plant has the capacity to produce 90 metric tonnes that include 03 tonnes of biogas, 18 tonnes of solid natural fertilisers and 55,000 litres of liquid natural fertilisers on full operations; 7.9 acres land has been developed for this purpose.

The production of biological energy is equivalent to 3,000 carbon credits. The plant also has a fertiliser Research and Development laboratory along with a training centre for the promotion of agricultural skills, from which the data received will be shared with other states.

Napier Cultivation for Varanasi Biogas Plant

Promoting Cultivation of Napier Grass Through Capacity Building of Farmers

Objective

Promotion of Napier grass cultivation aims at ramping up green fodder availability which will not only help increase milk production but will also ensure surplus fodder availability for sale thereby increasing monetary gains for the farmers.

Intervention

One of the key raw materials of the VBCP is Napier grass. The Adani Foundation in collaboration with BAIF, an external expert agency, is raising farmers' awareness through group meetings, trainings, and exposure visits. Farmers are provided inputs to grow this high-yielding green fodder (which has crude protein ranging from 17% to 18%). The cultivation is promoted using organic methods to protect and improve soil fertility and productivity.

Outcome

Over the past 8 months, a significant number of farmers have allocated a portion of their land for Napier cultivation and have supplied cow dung to the plant as a raw material. This has supplemented their income while the organic bye-products of the plant boosted the farm's productivity as manure.

Impact

16 acres of total farmland, belonging to **34** farmers is under Napier cultivation

1,187 farmers covered under capacity building

672 farmers adopting natural farming

301 farmers registered as cow dung suppliers for VBCP

14,232 tonnes (cumulative) of cow dung supplied

₹ 55,000 average income impact per farmer per year through Napier grass plus additional **₹ 37,000** for the cow dung

57.9 tonnes Fermented Organic Manure (FOM) used by farmers

27,605 tonnes bio-slurry used by farmers

~₹ 1 crore per year cost of bio-slurry distributed as manure

Looking Forward

An innovative project has been initiated to convert slurry generated at CBG plant into valuable advanced organic nano fertilisers to improve soil physiology and microbial activity, leading to better crop growth and disease resistance.

Impact Stories

Cultivating Goodness with Napier Grass

Bachcha Yadav, aged 60, a resident of Kushaha (Varanasi), is among the 60 farmers who received training to cultivate hybrid Napier BNH-11 variety of fodder. He started cultivating Napier in 0.5 acre of his farmland in April 2023. In addition, he also received part support for procurement of stem cuttings as well as 3 tractor loads of bio-gas slurry, at Zero cost.

As per him after *"85-90 days of planting, I got bumper yield with the stem size and height of the crop bigger than normal. I sold stem cutting to other farmers for ₹6,000 and am also selling Napier as fodder which is fetching me ₹200-300 every day. I haven't applied any fertiliser for this crop. Application of biogas slurry has improved soil fertility tremendously. I now plan to grow Napier on my entire parcel of 1.5 acre."*

Bachcha is also utilising Napier to feed his cattle which has resulted in remarkable boost in the milk yield while simultaneously reducing the feed expenses. Bachcha has now become the local brand ambassador and is encouraging fellow farmers to use bio-gas slurry and cultivation of hybrid Napier grass.

Case Study

Creating Ecosystem for Biodiversity Promotion

We have developed Miyawaki forest in the heart of Ahmedabad which has not only led to ecological benefits but also created employment for the local communities.

Impact

2.20 lakh+ trees planted belonging to **25+** plant species

10 acres land developed under green cover

3,000 man days of local employment created annually

Expected Outcome

Lower ambient temperature

3,000 MT of annual carbon sequestration potential

Other Strategic CSR Initiatives

Providing Drinking Water Facility with the construction of 01 ground level water tank with storage capacity of 2,00,000 litres at Tiruppur, to provide piped water supply to ~1,200 households.

Preventive Healthcare Support was provided by setting up a Health Centre for lifestyle diseases like, high blood pressure, heart disease, stroke, obesity etc.

Skill Enhancement by developing infrastructure to meet the future skilling needs of youth.

'ATGL Together' Day: Celebrating Inclusivity & Empathy

The birthday of Mr Pranav Adani, Managing Director (Agro, Oil & Gas) was marked as a day for special ESG initiatives and made memorable by the presence of children from three NGOs i.e., Blind People's Association (India), Navjeevan Charitable Trust and Peoples Welfare Society (Gokul Ashram Shala). These NGOs are dedicated to serving specially-abled and underprivileged children including orphans. The children from these NGOs showcased their dancing and other talents on this day. As part of the activities, senior employees of ATGL were blindfolded to receive an immersive experience of stepping into the world of the blind people and foster empathy. The day also witnessed students' participation from three schools involved in our Greenmosphere initiative. The students expressed their ideas on energy conservation and project experiences. The children also displayed the products made by them at the stalls, that received wholehearted support from ATGL employees.

Assessing the Social Impact

We acknowledge the significance of regular evaluation of our CSR programmes to ensure their meaningful impact on the ground and to align with the evolving needs of the communities and serve them better. Our Board-led CSR committee reviews the Impact Assessment outcomes and provides guidance in attuning the CSR programmes accordingly. In FY 2023-24, we engaged with a third-party agency to conduct social impact assessment for Adani Vidya Mandir School-Ahmedabad and biogas project at Varanasi.

Read more about our
Social Impact Assessment

SOCIAL - RESPONSIBLE SOURCING

Embedding Responsible Practices in Our Supply Chain

Our Sustainable Procurement Policy guides our commitment to fostering ethical and responsible practices across our supply chain operations. We consider that proactive identification and addressing of ESG risks is integral to our business strategy. We have adopted a collaborative approach with our value chain partners to establish supply chain resilience and responsible sourcing practices.

Linkage with UNSDGs

8 Decent Work and Economic Growth | 12 Responsible Consumption and Production | 17 Partnerships for the Goals

Material Topics Linked

- Regulatory Compliance
- Business Ethics, Integrity and Transparency
- Health, Safety and Well-being
- Human Rights
- Training and Development
- Climate Change Adaptation and Mitigation
- Energy and Emissions Management
- Anti-Bribery and Anti-Corruption
- Grievance Redressal Mechanisms
- Labour Practices

Capital Impacted

Alignment with Strategic Priorities

- Cost Leadership

Commitments and Targets

Our Company's business operations span across the country and supply chain serves as a vital part of our operations. The principle of providing the 'Right Material/ Services at the Right Quality, Right Time, and at Optimal Cost' not only lies at the core of our supply chain approach but also demonstrates our commitment towards responsible supply chain that we want our suppliers to adopt.

Commitment

At ATGL, we recognise the imperative of responsible sourcing and supply chain sustainability in today's global landscape. We are committed to upholding the ethical standards and environmental stewardship throughout our supply chain.

We pledge to:

Prioritise Transparency
We will openly communicate our values, policies and practices to stakeholders, fostering trust and accountability.

Promote Fair Labour Practices
We will uphold human rights, ensuring safe working conditions, fair wages and respect for workers' rights across all tiers of our supply chain.

Ensure Compliance
We will adhere to all applicable laws and regulations regarding sourcing, labour and environmental practices.

Foster Environmental Sustainability
We will minimise our environmental footprint by reducing waste, conserving resources and promoting eco-friendly practices.

By adhering to these principles, we aim to contribute positively to society, protect the environment and build long-term value for all stakeholders.

Target

We are in the process of refining and setting up relevant ESG targets for responsible sourcing practices.

Key Performance Highlights for FY 2023-24

373
Suppliers in our supplier base

₹ 932 crore
Total procurement excluding gas sourcing

₹ 252 crore
Local procurement spend constituting **100%** of our total procurement spend

55%
Suppliers underwent third-party supplier due-diligence

100%
Critical suppliers underwent third-party supplier due-diligence

100%
New vendors/suppliers assessed on ESG parameters

Zero
Instances of penalties paid by our suppliers due to violation or non-compliance of human rights, labour laws or environmental regulations

Key Risks and Opportunities

- Volume and Price Risk
- Market Entry Risk
- Reputation Risk

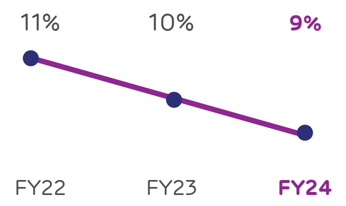
Focus Areas

- Embed Transparency and Foster Compliance in Supply Chain Operations
- Nurture Positive Labour Practices
- Conduct Sourcing in Harmony with the Environment

Sourcing Responsibly

Our endeavour is always to give priority to MSME vendor for procurement of goods and services.

Raw Materials Sourced Directly from MSMEs/Small Producers



9%

Raw materials sourced directly from MSMEs/ Small Producers

Approach Towards Responsible Sourcing

We work collectively with our suppliers towards building an ethical supply chain that prioritises the well-being of people, environment and the society. To integrate sustainability across our supply chain, we have implemented a multi-fold supplier-focussed ESG programme guided by the ESG-related Key Performance Indicators (KPIs), well-defined targets and continuous monitoring of supplier progress. Our Board of Directors is responsible to provide the oversight for the implementation of this programme.

We engage with our suppliers through capacity and resource building programmes to improve their ESG performance and enhance compliance with the Code of Conduct. We consistently advocate for social and environmental standards such as ISO 14001, and ISO 45001 within our supply chain and encourage our suppliers to align themselves with these standards.

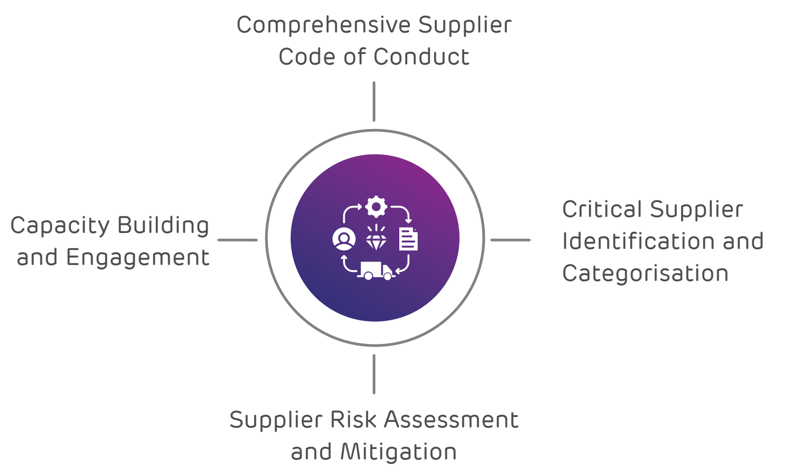
Driving Synergies Through Supplier Code of Conduct

We have established a stringent **Supplier Code of Conduct** to foster ethical, responsible and transparent supply chain practices. Our Supplier Code of Conduct acknowledges the core conventions of the International Labor Organisation (ILO), principles of UN Global Compact and spirit of the United Nations' Universal Declaration of Human Rights as well as the standards prevalent in the industry. The Code of Conduct has been established to ensure prioritising human rights, labour relations, environmental stewardship, and ethical business practices within our supplier operations.

We expect all our vendors to comply with the Supplier Code of Conduct to ensure alignment with our ESG values and principles.

Integrating ESG into our Value Chain

Our supply chain ESG programme rests on the following pillars:



The Supplier Code of Conduct - Key Focus Areas

Areas of Environmental and Social

- Upholding Freely Chosen Employment
- Equal Opportunity
- Decent Working Hours, Wages and Benefits
- Upholding Human Rights
- Elimination of Human Trafficking
- Freedom of Association
- Health, Safety & Well-being
- Intellectual Property Rights
- Environmental Management Systems
- Resource Utilisation

Areas of Governance

- Business Ethics & Regulatory Compliance
- Anti-Corruption & Anti-Bribery
- Anti-Competitiveness
- Conflict of Interest
- Advocacy for Compliance
- Responsible Sub-Contracting
- Grievance Redressal
- Responsible Third-Party Representation
- Insider Trading Prohibition
- Intellectual Property

Supply Chain Risk Assessment & Management

Following our Company's third-party Due Diligence (DD) policy, we conduct supplier due diligence incorporating ESG criteria, through external agencies covering both new and renewed supplier relationships. Risk assessment for significant suppliers involves a thorough evaluation for identification of the following risks:

- Country-specific risks
- Sector-specific risks
- Commodity-specific risks

The supplier due diligence is aimed at the identification and prioritisation of vendors for onboarding while also mitigating potential risks within the supply chain.

Supplier Assessment Parameters

- Financial Reports
- Anti-Bribery and Anti-Corruption Practices
- Environmental and Labour Practices
- Compliance Monitoring including ESG Compliance

Focussing on Tier-1 Suppliers

We have particularly focussed on our Tier-1 suppliers, whose key role in large-scale transactions with our Company underscores the need to foster sustainable supply chain operations.

Supplier Mapping FY 2023-24

373
Total number of Tier-1 suppliers

150
Total number of significant suppliers in Tier-1

70%
Percentage of total spend on significant suppliers in Tier-1

Zero
Significant suppliers in non-Tier-1

150
Total number of significant suppliers (Tier-1 and non-Tier-1)

Managing Potential Risks Through Supplier Screening

Our supplier screening process helps us to assess suppliers conformity with the Supplier Code of Conduct. The screening process also allows us to systematically identify our critical suppliers enabling proactive monitoring and managing of potential risks associated with them. Critical suppliers are those that are deemed essential to the operations, based on their pivotal role and impact on key aspects of the business. We ensure vendor registration and onboarding only after undertaking a meticulous supplier screening process. A holistic supplier screening process safeguards our Company from potential compliance violations, penalties, and reputational damages.

Supplier Screening Methodology

We have established an online Contractor Safety Management portal and SAP-based Ariba portal to manage our supplier base. The portal requires suppliers to provide information regarding their labour laws and environmental management systems, quality controls, safety performance, governance structure, business relevance, social elements, employee details, and company revenue. We utilise this information along with the pre-determined assessment parameters to screen the vendors.

During the assessment process, vendors are assigned a score from 0-2 based on their performance on the pre-determined assessment parameters. The vendor registration and onboarding is initiated post successful clearing of screening by the vendors.

Mutual Collaboration for Performance Enhancement

We create post-assessment vendor corrective action plans tailored to enhance the performance of the vendors and monitor the ESG implementation in supplier operations. Additionally, capacity building programmes and mock audits on evaluation checklists are conducted for suppliers' familiarisation and performance improvement.

Mitigating Supply Chain Risks

We undertake several risk mitigation measures to minimise the impact of potential supply chain disruptions, including:

- **Diversification:** Engaging with multiple suppliers for critical components or materials to reduce dependence on a single source
- **Supplier Assessment:** Conducting comprehensive evaluations of suppliers' financial stability, reliability and performance to ensure resilience in the supply chain
- **Contingency Planning:** Developing contingency plans and alternative sourcing options for critical components in case of disruptions
- **Insurance:** Investing in supply chain insurance to cover losses stemming from unforeseen events such as natural disasters or geopolitical conflicts
- **Regulatory Compliance:** Staying informed about regulatory requirements and ensuring adherence to minimise the risk of disruptions due to legal or compliance issues

New Vendor Onboarding & Screening – FY 2023-24

49

Number of new suppliers hired/ onboarded (absolute number)

33

Percentage of new suppliers who were assessed on ESG criteria through Contract Safety Management (CSM)

Supplier Assessment in FY 2023-24

150

Number of suppliers assessed through desk assessments/on-site assessments

53

Number of suppliers assessed

Zero

Suppliers identified having significant actual/potential negative impacts or identified for improvement plans or with whom business relationships were terminated, as a result of supplier assessment

Supplier Awareness and Engagement Initiatives in FY 2023-24

A safe and secure working ecosystem within our suppliers' facilities is paramount to our sourcing practices. We provide training regarding Supplier Code of Conduct to all our suppliers. We conduct health and safety awareness sessions and deliver training on risk prevention and emergency procedures for both employees and contractors, aiming to support their optimal performance and production of superior-quality goods and services. We engage with our suppliers through supplier recognition programmes and supplier surveys as well as feedback mechanism.

116

Supplier awareness programmes and supplier engagement initiatives conducted

100%

Suppliers covered through training programmes & engagement initiatives

GOVERNANCE

Sustainable Tomorrow Built on Integrity and Responsible Practices

Commitment to ethics and integrity forms the core of our business practices. We are dedicated to cultivating the highest standards of corporate governance and ESG priorities into our business operations. Our Board of Directors helm governance practices and keep an eye over policy integration into our business processes, to safeguard the interests of our stakeholders.

Linkage with UNSDGs

Capitals Impacted

Alignment with Strategic Priorities

- Rapid Infrastructure Deployment and Early Monetisation
- Responsible Corporate Citizenship

Material Topics Linked

- Regulatory Compliance
- Business Ethics, Integrity and Transparency
- Human Rights
- Data Privacy and Security
- Anti-Bribery and Anti-Corruption
- Risk Management
- Grievance Redressal Mechanisms
- ESG Governance

Commitments and Targets

Commitment

- We are committed to upholding strong governance practices, unwavering business ethics, and the highest standards of integrity in all aspects of our operations. We pledge to foster an environment where transparency, accountability and honesty guide our decisions and actions, ensuring the trust and confidence of our stakeholders.

Targets

We will:

- Ensure 100% of our employees, workers, Board of Directors and Key Managerial Personnel are trained on Code of Conduct including Anti-Bribery and Anti-Corruption
- Ensure 100% Board of Directors are upskilled on ESG
- Maintain Zero incidents of sexual harassment
- Maintain Zero incidents of corruption, bribery or anti-competitive behaviour
- Maintain Zero complaints of data privacy and cybersecurity

Key Performance Highlights for FY 2023-24

Zero
Incidents of violations of business ethics and code, including corruption and bribery and anti-competitive behaviour

Zero
Incidents of breach of cybersecurity and data privacy reported by external parties or regulatory authorities

Zero
Incidents of sexual harassment

100%
Directors and Key Managerial Personnel are trained on Code of Business Ethics and Conduct

Key Risks and Opportunities

- Changes in Regulatory Regime
- Reputation Risk
- Climate-related Physical and Transitional Risks

Focus Areas

- Board Composition and Structure
- Transparency and Disclosure
- Risk Management
- Ethics and Integrity
- Compliance and Legal Framework
- Board Effectiveness and Evaluation
- Sustainability and ESG

Corporate Governance Structure and Framework

Corporate Governance Objectives

Robust Risk Management and Internal Controls

Continuous Monitoring and Reporting

Implementation of Policies & Procedures

Business Integrity

Asset Protection

Timely & Reliable Financial Information

Accurate & Complete Accounting Records

Fraud and Error Prevention and Detection

Our Corporate Governance Tenets

Courage, Trust and Commitment

Commitment to Our Stakeholders

Integrity | Fairness | Equity | Transparency | Accountability | Commitment to Values

Board of Directors

Robust IFC Risk Framework

Statutory Committees

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility Committee (CSR)
- Risk Management Committee (RMC)

Non-Statutory Committees

- Corporate Responsibility Committee (CRC)
- Public Consumer Committee (PCC)
- Mergers & Acquisitions Committee (M&A)
- Legal, Regulatory and Tax Committee (LRTC)
- Information Technology and Data Security Committee (ITDS)
- Commodity Price Risk Committee (CPRC)
- Reputation Risk Committee (RRC)

Controls & Assurance

Guidance and Implementation

Code of Business Ethics for Board of Directors and Senior Management | Policy Commitment for Ethical Business Practices, ESG and Statutory Compliance | Management Systems and Standards Supported by Manuals and Standard Operating Procedures (SOPs) | Training and Awareness of Employees and Other Stakeholders

Statutory & Regulatory Compliance

Enhanced ESG Ratings

Transparent & Timely Disclosures

Board Structure

Board of Directors and its Role

Our corporate governance oversight and practices are led by our distinguished Board of Directors possessing proven competencies, knowledge and extensive experience. The Board provides strategic guidance to our corporate governance practices to ensure complying with statutory and regulatory requirements as well as addressing stakeholders' aspirations.

Board Committees

To ensure sound and robust governance, the Board has set up specialised statutory and non-statutory committees that assist it in overseeing and addressing diverse business challenges effectively. These committees report to the Board regarding the incorporation of Board's strategic directions and policies into the Company's business operations. These committees, comprising Independent Directors, Promoter Directors, and Professionals, are strengthening the governance framework and fostering stakeholder relationships.

The Chair of the highest governance body is distinct from the senior executive leadership within the organisation.

Our Corporate Governance Report can be accessed on Page 263 of this report

Sustainability Governance and Management

We consider integrating ESG & climate-related aspects into our business decisions through structured allocation of responsibilities and reporting mechanisms between our Board and the Executive Leadership. This robust approach to sustainability governance ensures pursuance of our sustainability goals and objectives through efficient oversight and strategic implementation.

Sustainable Governance

The Board

Governance | Quarterly/Half yearly

Committees

Risk Management Committee | Corporate Responsibility Committee | Corporate Social Responsibility Committee

Senior Executives

Chief Executive Officer | Chief Financial Officer | Chief Sustainability Officer

Strategy goals and standards | Monthly

Execution

Sustainability | CSR | Human Resources | Health & Safety | Finance | Projects | Procurement

Site level implementation | Day to day

Board's Role

The Board is responsible for providing oversight and strategic direction to our ESG practices for achievement of our sustainability and climate-related objectives.

The Board convenes on an annual basis, to review and approve the strategic plan and evaluate how ATGL will advance its sustainability motives in the upcoming financial year. This comprehensive process entails finalisation of ESG targets, environmental and climate-related initiatives, and approval for the financial aspects of the plan, including climate-related investments.

Board-level Committees and Their Role

The Board has designated its Corporate Responsibility Committee (CRC) comprising 100% Independent Directors, to assist in overseeing the management of ESG topics for achievement of sustainability and climate-related objectives. The CRC plays a crucial role in setting strategic guidelines and objectives for the Company, especially regarding the actions related to climate change and ESG, which requires approval from the Board of Directors.

Moreover, the Board-led Risk Management Committee (RMC) assists the Board in monitoring and management of organisational risks and performance ensuring adherence to all applicable standards and statutory as well as legal guidelines.

Management/Executive Leadership's Role

The sustainability front at the management/executive leadership level is led by our CSO who collaborates with all business functions for overseeing ESG practices and provides quarterly updates to the CEO and the Board.

Roles & Responsibilities Related to Sustainability

Board-level Corporate Responsibility Committee (CRC)	Executive Leadership/Management
Review the progress of decarbonisation initiatives against the Climate Action Plan, approve annual budgets and update on capex initiatives linked to climate change risks and opportunities	The CEO is responsible for supervising the Company's administration and obtaining internal approval for major strategic goals and initiatives, including those pertaining to climate action. These proposals are presented to the Board to seek their approval
Approve quarterly results and annual reports, integrating information related to environmental, governance and social aspects through BRSR (Business Responsibility and Sustainability Report)	The CEO also oversees and monitors the execution of climate-change strategies and initiatives in alignment with the Board's vision, decisions, annual budget and strategic plan
Regularly monitor progress of our ESG objectives in alignment with the ESG Key Performance Indicators (KPIs) and targets	The CSO supervises sustainability procedures, through coordination with diverse business functions, manages the development and implementation of sustainability strategies, monitors progress and prepares the quarterly Sustainability Business Review in collaboration with the CRC committee
Periodically evaluate ESG policies to ensure sustainable development and establish guidelines, objectives, and processes for sustainability	The CFO directs the economic evaluation of investment plans and actions, particularly the ones relating to climate change initiatives
Review and approve the non-financial disclosures related to ESG parameters	The CRO (Chief Risk Officer) leads and reviews climate-related risks and opportunities assessment, presented quarterly to the Risk Committee and the Board by the Head of ERM (Enterprise Risk Management) and the CEO, respectively
Actively participate in dialogue with regulators and policymakers for development of comprehensive and inclusive public policies	An internal energy committee is established to dedicatedly plan and execute energy minimisation initiatives

What Does Our ESG & Climate Strategic Plan comprise?

- Setting and monitoring of climate-related targets and progress, such as net energy and emissions reduction
- Our energy transition vision, encompasses capex plans and infrastructure digitalisation, to diversification into low-carbon ventures such as Compressed Biomass and E-Mobility
- Diversification of portfolio, digital management expansion, and accelerated measures for energy efficiency
- Investments linked to initiatives, projected financial impacts, and comprehensive risk-opportunity analysis, including factors related to climate change
- Commitment to development of inclusive public policies through engagement with regulators and policymakers

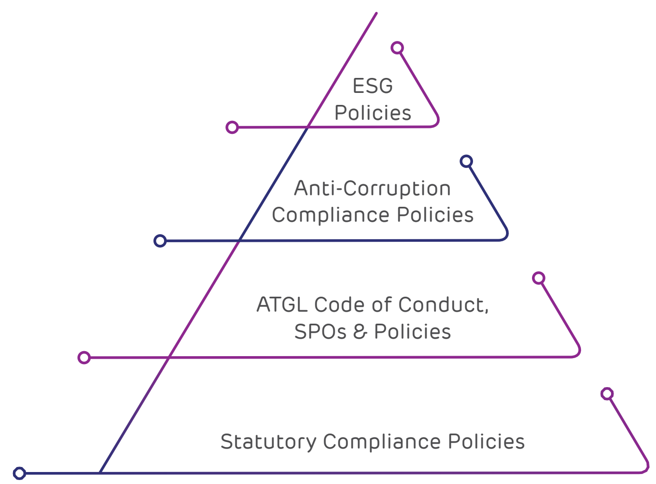
ESG Upskilling of Our Board of Directors and Key Management Personnel

For the ESG advancement of our Directors and Senior Management, we initiated an ESG series led by the top ESG practitioners from one of the largest law firms globally. The series aimed at augmenting the understanding of latest ESG regulatory and policy landscape, identification and management of ESG risks and opportunities, and emerging trends including legal implications for the companies and its Directors, all focussed on fostering the sustainable development of the organisation.

100%
Board of Directors upskilled on ESG

Please read additional details about Board and corporate governance related aspects such as Board's evaluation, remuneration, etc., under the Corporate Governance Report on Page 274 of this report.

Policy Commitment



Our policy framework relating to corporate governance practices, ESG and ethical business conduct underpins our commitment towards not just compliance, but also surpassing the minimum legal and statutory requirements. Our Board and Executive Management is responsible for ensuring the integration of policies into our processes and practices across the entire business operations covering applicable internal and external stakeholders.

We inform internal stakeholders about the policies through mailers, training and awareness sessions while external stakeholders are informed at the time of vendor onboarding, agreements and contracts when engaging with our Company.

Our Corporate and ESG governance policies are available on the link below:
https://www.adanigas.com/investors/corporate-governance

Statutory Compliance Policies

Our Company has established additional policies aligned with statutory and legal requirements, some of which apply to our specific internal stakeholders, such as the Board of Directors, key managerial personnel, and senior management. As this information is sensitive, a subset of these policies is accessible exclusively via the Company's intranet, restricted to ATGL employees.

Roles & Responsibilities Related to Sustainability

	Stakeholder Coverage	Linkage with Board Committees
ESG Policy	Employees, Investors & Shareholders, Communities, Government, Customers, Suppliers/Vendors	CRC, RMC
Climate Change Policy	Employees, Investors & Shareholders, Communities, Suppliers/Vendors	CRC, RMC
Energy Management Policy	Employees, Investors & Shareholders, Communities, Government, Suppliers/Vendors	CRC, RMC
Biodiversity Policy	Employees, Investors & Shareholders, Communities, Government, Suppliers/Vendors	CRC, RMC
Resource Conservation Policy	Employees, Investors & Shareholders, Communities, Government, Customers, Suppliers/Vendors	CRC, RMC
Water Stewardship Policy	Employees, Investors & Shareholders, Communities, Government, Customers, Suppliers/Vendors	CRC, RMC
Waste Management Policy	Employees, Investors & Shareholders, Communities, Government, Customers, Suppliers/Vendors	CRC, RMC
Human Rights Policy	Employees, Suppliers/Vendors	SRC, AC
Occupational Health & Safety Policy	Employees, Customers, Suppliers/Vendors	CRC
Corporate Social Responsibility Policy	Communities	CRC, CSRC
Diversity Equity and Inclusion Policy	Employees, Investors & Shareholders	CRC
Freedom of Association Policy	Employees	SRC, AC
Stakeholder Engagement Policy	Employees, Investors & Shareholders, Communities, Government, Customers, Suppliers/Vendors	SRC
Code of Conduct and Supplier Code of Conduct	Employees, Suppliers/Vendors	SRC, RMC, CRC
Prevention of Sexual Harassment	Employees	CRC, RMC
Data Privacy	Employees, Investors & Shareholders, Government, Suppliers/Vendors	ITDS
Cybersecurity	Employees, Investors & Shareholders, Government, Suppliers/Vendors	ITDS
Whistle Blower Policy	Employees, Customers, Government, Suppliers/Vendors	AC
Anti-Corruption and Anti-Bribery Policy	Employees	CRC, AC

Stakeholder:

Customers; Suppliers/Vendors; Investors & Shareholders; Government, Regulators and Social Partners; Communities; Employees

Board Committees:

- CRC Corporate Responsibility Committee
- RMC Risk Management Committee
- AC Audit Committee
- ITDS Information Technology & Data Security Committee
- CSRC Corporate Social Responsibility Committee

Business Ethics and Integrity

Ethics and integrity form the bedrock of our business operations, economic performance and value generation for our stakeholders. We maintain a stringent zero tolerance stance towards wrongdoings and unethical business practices in our operations. We have established appropriate training programmes, measures and controls to identify and report any actual or potential breach of business ethics & integrity.

Code of Conduct for the Board, Senior Management & Key Managerial Personnel

Coverage Areas

- Guidelines for Ethical Conduct
- Conflict of Interest
- Corporate Business Opportunities
- Payment or Gifts from others
- Company's Property
- Confidential Information

In compliance with Corporate Governance requirements as per SEBI listing regulations, we have established a Code of Conduct for all Board members and senior management personnel.

All Board members and senior management personnel have affirmed their compliance with the Code of Conduct for FY 2023-24. A declaration to this effect signed by the CEO forms part of the Report and is available on Page 309 of this report.

Anti-Corruption and Anti-Bribery

Our policy on Anti-Corruption and Anti-Bribery communicates our zero tolerance stance on unethical business practices throughout our own as well as value chain operations. Our compliance management system ensures our alignment with legal mandates and internal corporate guidelines. The policy addresses multiple forms of bribery intended to obtain undue advantages in business transactions such as political contributions, sponsorships, charitable donations and gifts.

Measures to Prevent Corruption & Bribery

- Mandatory training sessions and workshops, conducted through online or in-person mode
- Mandatory fundamental compliance training for all employees
- Compulsory policy training to all new hires during onboarding
- Periodic refresher courses and specialised tutorials within specific intervals
- Regular communication through fortnightly mailer to build awareness
- Internal resource repository offering insights into legal, statutory and regulatory requirements, including their management

Political Contributions

During the reporting year, there were zero political contributions or spending directed towards political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Grievance Redressal Mechanism

We consider our stakeholders' expectations in our decision-making process and have instituted platforms for them to raise their concerns.

Addressing Grievances of Our Employees & Workers

Our online Adani Grievance Management Tool enables all employees to voice their grievances. The reported grievances are received and acknowledged by the Grievance Redressal Committee (GRC) which oversees the overall resolution process. The GRC assigns the grievance to the investigation team, who diligently investigates the grievances and reports the findings back to the GRC. The GRC communicates the outcome/ resolution to the aggrieved.

Contractual workers can also raise their grievances with the respective contractor's representative or the Company supervisor. The contractor is required to remediate the worker grievances effectively, through their internal grievance resolution process. Contractors can also raise the issue with HR & function heads of the Company, if necessary, to provide a satisfactory resolution.

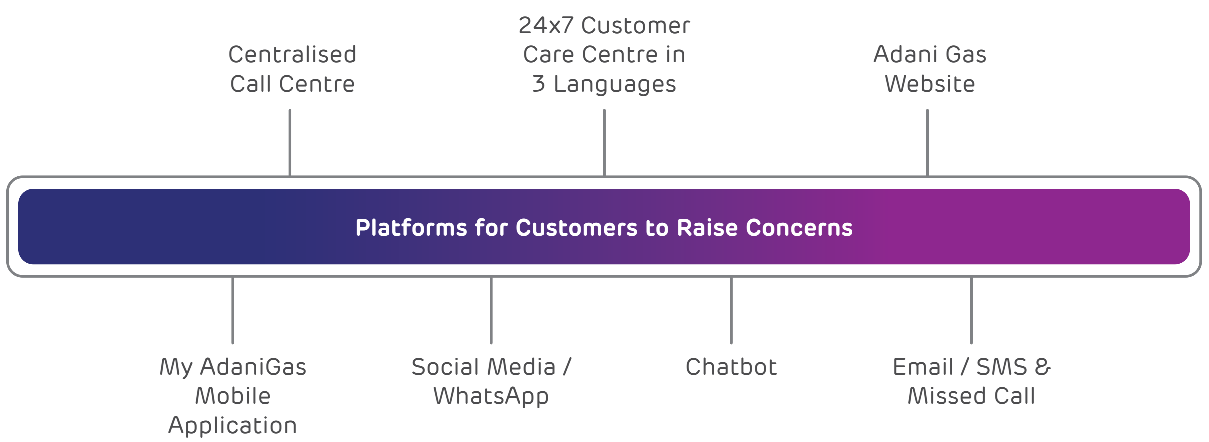
Addressing Vendor Grievances

Vendor grievances are addressed through a structured escalation matrix outlined in every tender document. We ensure addressing and resolving all grievances effectively and promptly in accordance with the grievance escalation matrix.

Addressing Consumer Grievances

ATGL currently has a designated 'Nodal officer' stationed at the Corporate Office, and supported by a team. The Company has made customer care contact details visible across all assets, making it easy for customers to lodge complaints. These details are also available on the ATGL website and the My AdaniGas mobile app. Formal procedures and guidelines are in place to respond to complaints, alongside a structured complaint escalation matrix within the organisation.

In situations where lower-level officials fail to provide satisfactory responses, formal channels allow the complainant (customer) to escalate their grievance to higher-ranking officials for prompt resolution. Customer feedback on complaint resolution is systematically gathered by ATGL and analysed to drive continual improvements in the relevant domains. ATGL provides multiple convenient platforms to customers for lodging their complaints.



Addressing Community Grievances

The Geographical Area (GA) in-charge is the key site personnel and the first point of contact for community members, who can raise their grievances in oral/ writing or one-to-one basis. The GA is responsible for remediating community grievances with support from the Regional Head / the CEO of the Company.

Blowing the Whistle

As an extension of our commitment to foster ethical and transparent business practices, we have institutionalised a robust **Vigil Mechanism/Whistleblower policy**. All our employees and Directors have been empowered to identify and report suspected unethical or improper activities, as well as financial irregularities through the whistleblower mechanism. The oversight and review of investigations conducted in response to the reported incidents fall under the purview of our Board-level Audit Committee, to ensure diligence in the investigation process. There has been no instance of denying access to the Chairman of the Audit Committee to any person.

The policy lays emphasis on maintaining the confidentiality of the whistleblower and protecting him/her from any reprisal or retaliation.

Zero

Cases reported through Whistleblowers' platform in FY 2023-24

Human Rights

Protection and enhancement of human rights is pivotal to our business strategy. We have established a multi-pronged approach towards human rights protection of our stakeholders comprising policy commitment and governance processes, human rights assessment and trainings of our stakeholders. Our **human rights policy** defines our approach and actions in upholding the human rights of those who are associated with us.

The details of our approach to human rights protection can be read on Page 170 of this report.

Data Privacy and Cybersecurity

We are deeply committed to complying with the most stringent privacy standards to safeguard the information shared with our Company. Our comprehensive policy framework and robust cybersecurity governance guide and direct our commitment towards protection of stakeholder information and cyber assets.

The power of information and cyber assets fuel the growth of our business operations and enhances our ability to deliver superior stakeholder value and customer service. However, we also acknowledge that cyber threats and data privacy pose an increased risk to our assets and stakeholder information. The achievement of our business objectives hinges on our ability to safeguard these information and assets, ensuring their confidentiality, integrity and availability at all times.

Policy on Cybersecurity & Data Privacy

To maintain and strengthen stakeholder confidence in us, we have established comprehensive policies on Cybersecurity and Data Privacy to guide our information security preparedness through appropriate processes and controls. We have empowered each of our business units and functions to implement information security policies, processes and controls within their sphere of operations. The scope of these policies includes all information, computer systems, communication systems and cyber systems owned or licensed by our Company or our service providers. All our internal and external stakeholders, including our employees, vendors, service providers, third-party consultants, associates and business partners, fall under the scope of these policies.

Policy Focus Areas

Data Privacy Policy

- Guidelines on privacy and protection of personal information (PI)
- Employees and stakeholder awareness
- Guidelines for third-party collection, storage and processing of PI
- Contractual, regulatory and statutory compliance

Cybersecurity Policy

- Guidelines on authorised use of information and cyber assets
- Protection of stakeholder information and cyber assets from cyber risks
- Effective cyber risk management controls for business continuity and disaster recovery management
- Employee awareness
- Compliance with applicable cybersecurity standards, legal and regulatory guidelines

Cybersecurity & Data Privacy Governance

Our Board provides oversight to our cybersecurity preparedness and our compliance with applicable statutory and legal requirements.

Board-led Information Technology & Data Security Committee (IT&DS)

- 3-member committee chaired by an Independent Director
- 100% Independent Directors
- Oversees Company-wide utilisation and safeguarding of IT resources
- Examines and supervises implementation of policies, strategies and initiatives to manage cybersecurity risks related to the Company's IT infrastructure

Chief Technology Officer (CTO)

- Heads IT and cybersecurity division of the Company
- Oversees cybersecurity activities within the Company in line with the Board's directions

In FY 2023-24

100%
Cybersecurity training mandatory for all employees (eVidyalaya)

100%
New hires trained on Cybersecurity and Data Privacy policy

100%
All partners go through cybersecurity and data check based on ERP & cybersecurity and data policy before being onboarded as a business partner

Measures to Enhance Cybersecurity

National Cybersecurity Awareness Week was celebrated across the organisation and flyers were sent to all employees for enhancing their cybersecurity awareness. We have mandated an online learning module on cybersecurity for all our employees to ensure their compliance with our policies and processes.

Technical Measures to Enhance Cybersecurity

System Hardening

i. Multi-factor authentication for end-point system access

ii. Enterprise Mobility Management (EMM) for secure enterprise application access to end user on mobile devices

iii. Data Leak prevention monitoring and control

iv. No USB access, public domain emails and file transfer sites

v. Regular patch update to servers and end user systems to keep the infrastructure up-to-date against vulnerabilities

vi. Up-to-date anti-virus to keep IT environment protected against viruses and malwares

vii. Regular quarterly vulnerability assessment and mitigation for servers

viii. Regular IOS version upgrade for DC devices

ix. Firewall hardening

Application Security

i. Multi-factor authentication for common applications

ii. VAPT assessment

PII

i. Customer data masking

ii. Initiated implementation of ISO 27001

Annexure 1

Data Computation Methods for GHG Emissions

Scope 1

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

Scope 2

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

Scope 3

Category 2: Capital Goods	This category comprises emissions arising from the production of capital goods that ATGL purchases, including pipelines. The lifecycle emissions (cradle to gate) for pipelines were calculated and included in this category, within which the company plans to include all capex expenditures in the coming years.
Category 3: Fuel-and-energy-related Activities (Not Included in Scope 1 or 2)	This category comprises emissions from the transportation and distribution of energy that ATGL purchases, such as transmission and distribution (T&D) losses. The emissions from T&D losses for every unit of grid electricity and gas, diesel procured were calculated and included in this category.
Category 5: Waste Generated in Operations	This category comprises emissions from the waste generated by ATGL's operations. The amount of waste disposed was multiplied by the waste-specific emission factor.
Category 6: Business Travel	This category comprises emissions from business travel undertaken by ATGL employees. The total distance and mode of business travel was tracked and multiplied by the emission factor specific to India.
Category 7: Employee Commute	This category comprises emissions from the commute undertaken by ATGL employees to and from work. The employee commute calculation was sourced from a survey conducted within ATGL to understand the commuting practices of its employees. The results of the survey were utilised for calculating the GHG emissions stemming from the employee commute.
Category 11: Use of Sold Products	This category comprises emissions from the use of products that ATGL sells, such as natural gas. The volume of gas sold by ATGL during the reporting period was considered for estimation of the emissions in this category. The total volume was multiplied with the emissions factors of natural gas during its combustion.

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

Description	Unit	Reference
Diesel	tCO_2 /TJ	IPCC Cross Sector Tool
Diesel	tCH_4 /TJ	
Diesel	tN_2O /TJ	**https://ghgprotocol.org/calculation-tools-and-guidance**
Natural Gas	Kg of CO_2e /Tonnes of NG	
CNG	tCO_2e/tCNG	
Gas Sold – CNG	tCO_2e/tCNG	
Gas Sold – PNG	kg CO_2 eq/m3	
Natural Gas	GWP	
Air	kgCO_2e/passenger.km	India GHG Programme
Rail	kgCO_2e/passenger.km	
Auto Rickshaw	kg CO_2/km	**https://indiaghgp.org/transport-emission-factors**
Car	kg CO_2/km	
Bus	kg CO_2/pax-km	
Own car	kg CO_2/km	
Cab/Third Party Taxi Services	kg CO_2/km	
Own Two-wheeler	kg CO_2/km	
Metal Waste	kg CO_2 eq/kg	EPA SGEC Tool
Other Waste	kg CO_2 eq/kg	**https://www.epa.gov/climateleadership/simplified-ghg-emissions-calculator**
Natural Gas Production	g CO_2e /kg	Tokyo Gas CDP Declaration **https://www.cdp.net/en/responses?queries%5Bname%5D=Tokyo+gas**
Steel Pipes Production	tCO_2e/t	Steel GHG Emissions Reporting Guidance **https://rmi.org/wp-content/uploads/2022/09/steel_emissions_reporting_guidance.pdf**
Grid Electricity Losses	kg CO_2e/kWh	RBI Declaration – State-wise **https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=21531**
Natural Gas Distribution Losses	kg CO_2e/Tonne	DEFRA Database **https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023**

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 35 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interests across Resources, Logistics and Energy verticals.

Mr Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Skills and Expertise

Mr Pranav Adani
Director

Mr Pranav Adani has been active in the Group since 1999. He has been instrumental in initiating and building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution and Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the Group in scaling up the businesses multi-fold.

Mr Pranav Adani holds a Bachelor of Science degree in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Programme of the Harvard Business School, USA.

Mr Pranav Adani has been conferred with several awards, including the Globoil Man of the Year Award 2009.

Skills and Expertise

RR CSR RM M&A

Mr Olivier Sabrié
Director

Mr Olivier Sabrié is a graduate in Civil Engineering. He has 27 years of experience in the energy industry. He has experience working in different parts of the world. He started his career in Mozambique in the marketing and retail business in 1994 where he joined TotalEnergies Company. He held various diversified portfolios including operational and management positions in retail, B2B and specialties activities within the TotalEnergies Company, France.

At present, he is Chairman and Managing Director of TotalEnergies Marketing India Private Ltd (formerly known as Total Oil India Pvt. Ltd.), Vice President South Asia. He is also appointed as Director on the Boards of Total Adani Fuels Marketing Private Limited, IndianOil Total Private Limited and South Asia LPG Company Private Limited.

Skills and Expertise

Dr Sangkaran Ratnam
Director

Dr Sangkaran Ratnam read engineering at Cambridge where he completed his PhD in Geotechnical Engineering. He also holds a Master's degree in Geo-Environmental Engineering from the Massachusetts Institute of Technology (MIT, USA) and a Bachelor's degree in Civil Engineering (first class) from the Imperial College in London. He has been with TotalEnergies on various international assignments since 2002.

Following an early engineering career outside TotalEnergies, he joined TotalEnergies UK in Aberdeen in a commercial role, before embarking on an 18 years international business career with resident assignments in Africa, the Middle East, Asia Pacific and Europe. During this period, he held various asset management functions including leading major negotiations, following up challenging E&P assets (exploration, production, LNG mega projects) and managing complex joint venture partnerships and Government relations. He worked on the Angola, Yemen, Ichthys & Gladstone (Australia), Bontang (Indonesia) and Brunei LNG projects in various capacities. He was most recently based in Papua New Guinea as Business Director responsible for the progress to Final Investment Decision (FID) of the multibillion dollar Papua LNG project. Prior to Papua New Guinea, Dr Ratnam was based in Paris, France where he was Vice-President, Libya and then Project Director for New Business negotiations for TotalEnergies across the MENA region.

Skills and Expertise

CSR RM M&A RR

Mr Naresh Kumar Nayyar
Independent and Non-Executive Director

Mr Naresh Nayyar has over 42 years of experience in the Energy sector globally. He has vast experience in development of multi-billion dollar projects, turn down and transformation of stressed companies, development of new markets and global operations in oil and gas industry.

He is a Chartered Accountant and is an alumnus of IIM-Ahmedabad. He has also attended Advance Financial Management programme in Oil and Gas from University of Texas, Dallas (USA).

He was the Chief Executive Officer and Managing Director of Essar Oil Limited (India's second largest private oil company) and also served as Chief Executive Officer of Essar Energy Plc UK (UK Listed FTSE 100 energy company), Chief Executive Officer and Executive Chairman of Essar Oil UK Limited, UK (UK based oil Refining and Marketing Company), Director (Planning & Business Development) of Indian Oil Corporation Limited, Chief Executive Officer of ONGC Mittal Energy Ltd, UK. He has also served as Non Independent Director of prominent Energy companies including Oil & Natural Gas Corporation Limited, IBP Ltd, Petronet LNG Limited, Essar Power Limited, Lanka IOC Limited, Sri Lanka, Kenya Petroleum Refinery Limited, Kenya.

Skills and Expertise

N&R SR CRC AU RM CPR IT&DS

Mr Shashi Shanker

Independent and Non-Executive Director

Mr Shashi Shanker is the former Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Ltd. (ONGC) – a Fortune 500 company and a premier Maharatna PSU and the flagship National Oil Company, and also the Chairman of ONGC group of companies comprised of subsidiaries - ONGC Videsh Limited, MRPL and Joint Ventures - OPaL, OMPL, OTPC and MSEZ. He is an industry veteran with more than 38 years of experience in diverse Exploration & Production (E&P) activities.

He is a Petroleum Engineer from Indian Institute of Technology (ISM), Dhanbad and holds an MBA degree with specialisation in Finance. He has also received executive education from prestigious institutes like Indian Institute of Management, Lucknow and Indian School of Business, Hyderabad.

Mr Shashi Shanker was also President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organisations to embrace the ten principles of Global Compact Network, United Nations.

He was named 3rd amongst the Indian CEOs and 77th in global ranking by the CEOWORLD magazine's global ranking of the world's most influential chief executives in 2019. He is also a recipient of distinguished Fellowship of the Institute of Directors (IOD) award in 2019.

Skills and Expertise

LR&T CPR RM AU SR M&A IT&DS

Mr Shailesh Haribhakti

Independent and Non-Executive Director

Mr Shailesh Haribhakti is a five-decade career Chartered and Cost Accountant, and a Certified Internal Auditor, Financial Planner and Fraud Examiner. He has been conferred with the Global Competent Boards Designation (GCB.D) by Competent Boards Inc. Canada. He has been awarded 'Vivekananda Sustainability Award 2022' by Vivekananda Youth Connect Foundation. Presented with the honorary PhD title of 'Doctor of Letters' by ITM University.

Mr Haribhakti actively promotes shared value creation and a green environment through his own enterprise, and his leadership roles as Chairman of the CSR / ESG / Sustainability committees of some of the Boards that he serves on. He has successfully established the concept of 'Innovate to Zero' and technology enabling CSR / ESG / SUSTAINABILITY which is in alignment with the idea of making the impact, focussed, widespread, co-operative and far-reaching.

Mr Haribhakti has a passion for teaching, writing and public speaking. He was associated with the Indian Institute of Management (IIMA) as visiting faculty from 1981-83. He frequently contributes his views on public forums, to the press and in the electronic media. He is active on social media.

He is Chairman of M/s. Shailesh Haribhakti & Associates, Chartered Accountants Firm and Vice Chairman of GOvEVA Consulting Pvt. Ltd and also holds Directorships in various reputed companies.

Skills and Expertise

AU M&A CSR LR&T RR PCC CRC

Ms Gauri Trivedi

Independent and Non-Executive Director

Ms Gauri Trivedi holds a master's degree in political science from Jawaharlal Nehru University (JNU), Delhi, a M. Phil (Soviet Studies), JNU, Delhi, Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and PGPPM from Indian Institute of Management (IIM), Bangalore.

She had held a number of administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director Rural Development and Panchayati Raj, Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies.

She has also been Managing Director HESCOM, a power distribution company; Managing Director, Karnataka State Food & Civil Supplies Corporation; Secretary to Government, Revenue Department, Government of Karnataka; and Secretary to the Governor of Karnataka.

Ms Trivedi is currently on the Board of companies like Adani Power Limited, Denis Chem Lab Limited, Bajaj Energy Limited.

Skills and Expertise

CSR AU N&R SR RR PCC CRC

Mr Mukesh Shah

Independent and Non-Executive Director

Mr Mukesh M. Shah, Chartered Accountant, M. Com. LL.B., FCA, Founder of the firm Mukesh M. Shah & Co. and Managing Partner, with more than 30 years' experience. Under his leadership, the firm has grown from proprietorship in 1978 to over 75 people operating out of 3 locations in India at present.

He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and Sale, Project Finance, FEMA & Regulatory matters.

He is Managing Trustee of leading educational institute running 5 colleges imparting education to more than 6,500 students in the city of Ahmedabad.

He had been committee member of Chartered Accountants Association, Ahmedabad and ITAT Bar Association, Ahmedabad.

Skills and Expertise

PCC IT&DS AU RM CSR M&A N&R

Mr Suresh P. Manglani
Executive Director & Chief Executive Officer

Mr Suresh P. Manglani is an Executive Director & Chief Executive Officer of our Company. He has over three decades of experience in the oil and gas industry, which includes around 17 years of experience in British Gas and BP Plc joint ventures in India, in the area of midstream and downstream (CGD) businesses. He joined our Company as Chief Executive Officer in September 2018. He has previously been associated with GAIL for approximately five years followed by Mahanagar Gas Limited (a joint venture of British Gas (later Shell) and GAIL) for over 13 years. Subsequently, he was associated with Reliance Industries Limited for over 10 years, in the capacity of Senior Leader and Chief Financial Officer for refinery and marketing divisions (retail petroleum business). He has vast experience in handling P&L responsibility, city gas distribution and across the value chain of the gas business, petroleum retail and policy advocacy. He is a passionate professional on driving digitalisation and process transformations in every business he has been entrusted with in his career.

Skills and Expertise

RM LR&T CPR

Committee

N&R	Nomination & Remuneration Committee
AU	Audit Committee
SR	Stakeholders' Relationship Committee
CSR	Corporate Social Responsibility Committee
RM	Risk Management Committee
CRC	Corporate Responsibility Committee
PCC	Public Consumer Committee
IT&DS	Information Technology & Data Security Committee
M&A	Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee)
LR&T	Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee)
RR	Reputation Risk Committee (Sub-Committee to Risk Management Committee)
CPR	Commodity Price Risk Committee (Sub-Committee to Risk Management Committee)

Chairman / Chairperson   Member

Skills and Expertise

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Corporate Governance & ESG
- Merger & Acquisition
- Technology & Innovation

Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Pranav V. Adani
Director

Dr Sangkaran Ratnam
Director

Mr Olivier Marc Sabrie
Director

Mr Naresh Kumar Nayyar
Independent Director

Mr Shailesh Haribhakti
Independent Director

Mr Shashi Shanker
Independent Director

Ms Gauri Trivedi
Independent Director

Mr Mukesh M. Shah
Independent Director

Mr Suresh P. Manglani
Executive Director & CEO

Chief Financial Officer

Mr Parag Parikh

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants
Ahmedabad

Internal Auditors

Ernst & Young LLP, Ahmedabad

Cost Auditors

N D Birla & Co, Ahmedabad
Cost Accountants
Ahmedabad

Secretarial Auditors

CS Ashwin Shah, Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India.
Website: www.adanigas.com

Corporate Identification Number

L40100GJ2005PLC046553

Registrar and Transfer Agent

Link Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli
West, Mumbai 400 083

Committees

Audit Committee

Mr Shailesh Haribhakti, Chairperson
Mr Naresh Kumar Nayyar, Member
Ms Gauri Trivedi, Member
Mr Shashi Shanker, Member
Mr Mukesh M. Shah, Member

Nomination and Remuneration Committee

Mr Naresh Kumar Nayyar, Chairperson
Mr Mukesh M. Shah, Member
Ms Gauri Trivedi, Member

Stakeholders Relationship Committee

Mr Naresh Kumar Nayyar, Chairperson
Ms Gauri Trivedi, Member
Mr Shashi Shanker, Member

Corporate Social Responsibility Committee

Ms Gauri Trivedi, Chairperson
Mr Shailesh Haribhakti, Member
Mr Pranav V. Adani, Member
Dr Sangkaran Ratnam, Member
Mr Mukesh M. Shah, Member

Risk Management Committee

Mr Shashi Shanker, Chairperson
Mr Naresh Kumar Nayyar, Member
Mr Pranav V. Adani, Member
Dr Sangkaran Ratnam, Member
Mr Suresh P. Manglani, Member
Mr Mukesh M. Shah, Member

Mergers & Acquisitions Committee

Mr Shailesh Haribhakti, Chairperson
Mr Shashi Shanker, Member
Mr Pranav V. Adani, Member
Dr Sangkaran Ratnam, Member
Mr Mukesh M. Shah, Member

Legal, Regulatory & Tax Committee

Mr Shashi Shanker, Chairperson
Mr Shailesh Haribhakti, Member
Mr Suresh P. Manglani, Member

Reputation Risk Committee

Mr Pranav V. Adani, Chairperson
Dr Sangkaran Ratnam, Member
Mr Shailesh Haribhakti, Member
Ms Gauri Trivedi, Member

Corporate Responsibility Committee

Mr Naresh Kumar Nayyar, Chairman
Mr Shailesh Haribhakti, Member
Ms Gauri Trivedi, Member

Public Consumer Committee

Mr Mukesh M. Shah, Chairperson
Mr Shailesh Haribhakti, Member
Ms Gauri Trivedi, Member

Information Technology & Data Security Committee

Mr Mukesh M. Shah, Chairperson
Mr Naresh Kumar Nayyar, Member
Mr Shashi Shanker, Member

Commodity Price Risk Committee

Mr Shashi Shanker, Chairperson
Mr Naresh Kumar Nayyar, Member
Mr Suresh P. Manglani, Member

Bankers and Financial Institutions

Standard Chartered Bank
BNP Paribas
SMBC
HDFC Bank
Axis Bank
ICICI Bank
IndusInd Bank
Kotak Mahindra Bank
Yes Bank
State Bank of India
Bank of Baroda
Union Bank of India
Canara Bank
Federal Bank
Indian Bank
DBS Bank
Mizuho Bank
Deutsche Bank

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 19th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

Financial Performance

The Audited Financial Statements of your Company (standalone and consolidated) as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	**4,816.49**	**4,683.39**	**4,813.48**	**4,683.23**
Operating Expenses	3,189.53	3,391.57	3,187.73	3,391.53
Administrative & Other Expenses	523.24	421.95	522.01	421.44
Total Expenditure	3,712.77	3,813.52	3,709.74	3,812.97
Operating EBITDA	**1,103.72**	**869.87**	**1,103.74**	**870.26**
Other Income	44.02	36.85	46.62	37.12
EBITDA	**1,147.74**	**906.72**	**1,150.36**	**907.38**
Finance Costs	111.45	78.43	111.35	78.55
Depreciation and Amortisation Expenses	157.88	113.10	157.10	112.96
Profit for the year before Exceptional Items & Tax	878.41	715.19	881.91	715.87
Profit before tax	**878.41**	**715.19**	**881.91**	**715.87**
Tax Expense:	228.81	186.05	228.81	186.05
Profit for the year before share of profit / (loss) from joint ventures	649.60	529.14	653.10	529.82
Share of profit / (loss) from joint ventures	17.90	17.35	-	-
Net Profit / (Loss) after Joint Ventures	**667.50**	**546.49**	**653.10**	**529.82**

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Consolidated Financial Results

The Audited Consolidated Financial Statements of your Company as on March 31 2024, forms part of this Annual Report.

The key aspects of your Company's consolidated performance during the FY 2023-24 are as follows:

Consolidated Operational Highlights

- In FY 2023-24 your Company has achieved CNG Sales Volume of 557.20 MMSCM which is @ 64% of FY 2023-24 Sales Volume.
- Your Company has achieved the PNG Sales Volume 307.68 MMSCM which is @ 36% of FY 2023-24 Sales Volume.
- Along with its JV i.e. IndianOil Adani Gas Private Limited (IOAGPL), the Company now has operating license in 52 Geographical Areas.
- E-mobility - 606 charge point energise and approx. 22.45 Lakh KWH unit sold.
- Biomass - Successfully commissioned Phase-1 (225 TPD feedstock) of Barsana CBG Plant & 1st CBG Cascade delivered to local CGD entity under CBG supply contract under CBG-CGD synchronisation scheme.
- JV - Smartmeters Technologies Private Limited has established & operationalised manufacturing of mechanical gas meters and smart gas meters.

Consolidated Financial Highlights:

- FY 2023-24 Revenue from Operations increased by 3% over FY 2022-23, from ₹ 4,683.39 crore to ₹ 4,816.49 crore.
- FY 2023-24 EBITDA has increased by 27% Y-o-Y to ₹ 1,147.74 crore vs. ₹ 906.72 crore in FY 2022-23.

Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 4,813.18 crore and PAT of ₹ 653.10 crore.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Integrated Annual Report.

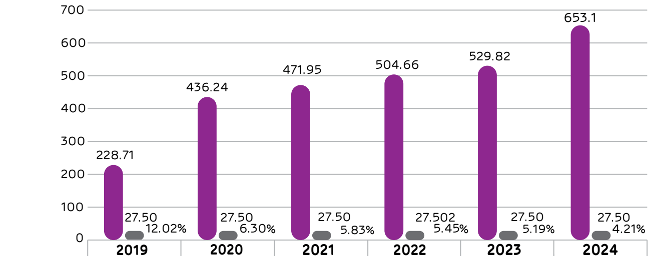
Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of the Integrated Annual Report.

Dividend

Your Directors have recommended a dividend of 25% (₹ 0.25/- per Equity Share of ₹ 1 each) on Equity Shares out of the profits of your Company for FY 2023-24. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹ 27.50 crore.

The details of shareholders' pay-out since listing are: -



	2019	2020	2021	2022	2023	2024
PAT (In Cr)	228.71	436.24	471.95	504.66	529.82	653.1
Dividend (In Cr)	27.50	27.50	27.50	27.50	27.50	27.50
% of PAT	12.02%	6.30%	5.83%	5.45%	5.19%	4.21%

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website at https://www.adanigas.com/investors/ corporate-governance

Transfer to Reserves

There is no amount proposed to be transferred to the Reserves. The closing balance of the retained earnings of your Company, for FY 2023-24, after all appropriations and adjustments, was ₹ 3,299.59 crore.

Share Capital

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The equity authorised share capital of your Company is ₹ 509.95 crore and preference authorised share capital is ₹ 0.05 crore. The paid-up equity share capital of your Company is ₹ 109.98 crore.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2023-24 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security are not applicable to your Company, as your Company is engaged in providing infrastructural facilities, which is exempted under Section 186 of the Act. The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidate financial statements.

The Company has following subsidiaries/joint ventures as on March 31, 2024:

Subsidiaries:

- Adani TotalEnergies E-Mobility Limited
- Adani TotalEnergies Biomass Limited

Joint Venture:

- IndianOil - Adani Gas Private Limited
- Smartmeters Technologies Private Limited

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company at www.adanigas.com.

Material Subsidiaries

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report. As on March 31 2024, your Company did not have any Material Subsidiary.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2024, your Company's Board had ten members comprising of four Non-Executive Directors, one Executive Director and five Non-Executive Independent Directors, including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors / KMPs

During the year under review, following changes took place in the Directorships / KMPs:

Cessation:

- Mrs Ahlem Friga Noy (DIN: 09652701) ceased to be a Director (Non-Executive, Non-Independent) of the Company w.e.f September 30, 2023 due to restructuring of Directorship / Nominees of TotalEnergies Group in India.
- Mrs Chandra Iyengar (DIN: 02821294) ceased to be a Director (Non-Executive, Independent) of the Company from the close of business hours on October 21, 2023, consequent upon completion of her term.
- Mr Gunjan Taunk ceased to be the Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) w.e.f. December 30, 2023 due to pursuing opportunities outside the Company.

The Board places on record the deep appreciation for valuable services and guidance provided by Mrs Ahlem Friga Noy, Mrs Chandra Iyengar and Mr Gunjan Taunk, during their tenure.

Appointment:

- Mr Naresh Kumar Nayyar (DIN: 00045395) was re-appointed as an Independent Director for a second consecutive term of one year from October 22, 2023 to October 21, 2024 by the Board on August 1, 2023 and subsequently by the shareholders by way of postal ballot process on October 19, 2023.
- Dr Sangkaran Ratnam (DIN: 10333311) was appointed as a Director (Non-Executive, Non-Independent) by the Board on October 4, 2023 and subsequently by the shareholders by way of postal ballot process on December 30, 2023.
- Mr Mukesh M. Shah (DIN: 00084402) was appointed as an Additional Director (Non-Executive, Independent) by the Board on March 21, 2024 for an initial term of 3 years subject to approval of the shareholders to be obtained within three months from the date of his appointment as Director.

Re-appointment of Director(s)retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr Gautam S. Adani (DIN: 00006273) and Mr Olivier Marc Sabrie (DIN: 09375006) are liable to retire by rotation at the ensuing AGM and being eligible, offers themselves for re-appointment.

The Board recommends the re-appointment of Mr Gautam S. Adani and Mr Olivier Marc Sabrie as Directors for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of AGM.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, the following are the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr Suresh P. Manglani, Executive Director & Chief Executive Officer
- Mr Parag Parikh, Chief Financial Officer

Committees of Board

As required under the Act and the SEBI Listing Regulations, the Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2024, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisition Committee
- Public Consumer Committee
- Commodity Price Risk Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 30, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the report of external advisory company, Talentonic HR Solutions Private Limited (as detailed in section below) and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee engaged Talentonic HR Solutions Private Limited, an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its Committees and Individual Directors for the FY 2023-24.

A detailed Board effectiveness assessment questionnaire was developed by advisory company based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on three key themes i.e. strategic direction, fit-for-purpose and focus on Environment, Social and Governance.

The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 30, 2024 and also at the Nomination and Remuneration Committee meeting and Board meeting held on April 29, 2024 and April 30, 2024 respectively. The same was considered by the Board to optimise the effectiveness and functioning of Board and its Committees.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors in keeping abreast of key changes and their impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long-term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' Appointment and Remuneration

Pursuant to Section 178(3) of the Act, the Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at https://www.adanigas.com/investors/corporate-governance.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

The Company recognises and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual financial statements have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for the Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure-A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at https://www.adanigas.com/investors/corporategovernance. The Annual Report on CSR activities is annexed and forms part of this report. The Company has spent more than 2% of the average net profits of the Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2023-24 have been utilised for the purpose and in the manner approved by the Board of the Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at https://www.adanigas.com/investors/corporategovernance.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2023-24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of the Company provides an insight on various ESG initiatives adopted by the Company. The ESG disclosures have been independently assured by Intertek India Pvt. Ltd.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link https://www.adanigas.com/investors/investor-downloads.

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit

Committee abstained from discussing and voting for the transaction(s), if they were interested in any manner.

During FY 2023-24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

No loans / investments to / in the related party have been written off or classified as doubtful during the year under review.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link https://www.adanigas.com/investors/corporategovernance.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No 001076N/N500013) were appointed as the Statutory Auditors of your Company, for the first term of five years till the conclusion of 23rd AGM of your Company to be held in the year 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. Walker Chandiok & Co. LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on July 18, 2023.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has re-appointed Mr Ashwin Shah, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for FY 2023-24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

The Secretarial Auditor has given following observation in their report:

During the period under review intermittently composition was not in compliance with section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The stock exchanges have imposed penalties in this regard. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under report, the erstwhile Company Secretary resigned and the process of appointment of new Company Secretary is underway.

The observation is self-explanatory in nature and doesn't require any comments from the Board, as the Company has already complied with the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 except appointment of Company Secretary.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. N. D. Birla & Co., Cost Auditors of the Company for FY 2023-24.

The Board has re-appointed M/s. N. D. Birla & Co., Cost Accountants as Cost Auditors of the Company for conducting cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2024-25 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by the Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 549 (consolidated basis) employees as of March 31, 2024.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at https://www.adanigas.com/investors/corporate-governance.

During the year under review, your Company has not received any complaint under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in **Annexure-A** of this report.

The employees are required to undergo a mandatory training/ certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Acknowledgment

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Regulatory concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
(DIN: 00006273)

Place: Ahmedabad
Date: April 30, 2024

Annexure- A to the Directors' Report

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Whistle-Blower-Policy30032019.pdf
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Policy_Leak-of-UPSI_Jan21.pdf
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/CodeforFairDisclosureofUPSI30032019.pdf
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ID-Terms-and-Conditions-of-Appointment.pdf
5	Familiarisation Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Directors-Familiarization-Programs_Feb22.pdf
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Related-Party-Transaction-Policy_Feb20.pdf
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Policy-on-Material-Subsidiaries--Feb20.pdf
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Material-Events-Policy30032019.pdf
9	Website content Archival Policy [SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Website-Content-Archival-Policy30032019.pdf
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Policy-on-Preservation-of-Documents.pdf

Sr. No.	Policy Name	Web-link
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Remuneration-Policy_Feb20.pdf
12	CSR Policy [Section 135 of the Act]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/CSRPolicy13022019.pdf
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Dividend-Distribution-Policy.pdf
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Code-of-Conduct-for-Board-and-Sr-Management30032019.pdf
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/AGL_Board-Diversity-Policy.pdf
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Insider-Trading-Code_Jan21.pdf

Annexure "B" to the Directors' Report

Form No. MR-3 - Secretarial Audit Report

for the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Total Gas Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Total Gas Limited (formerly known as Adani Gas Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2024 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investmentand External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the review period);

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the review period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the review period);

f. The Securities and Exchange Board of India (Registrars to an Issue andShare Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the review period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the review period);

vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

Legislation Name
1. The Air (Prevention & Control of pollution) Act, 1981 & Rule, 1982
2. The Environment (Protection) Act 1986.
3. The Explosives Act, 1884.
4. The Gujarat State Disaster Management Act, 2003.
5. The Petroleum and Natural Gas Regulatory Board Act, 2006.
6. The Water (Prevention & Control of pollution) Act, 1974
7. The Hazardous Waste (Management & Handling) Rules, 2016
8. The Batteries (Management and Handling) Rules, 2001 as amended 2010
9. The E-waste (Management and Handling) Rules, 2016

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at the end of financial year. However, during the period under review intermittently composition was not in compliance with section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The stock exchanges have imposed penalties in this regard. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under report, the erstwhile Company Secretary resigned and the process of appointment of new Company Secretary is underway.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has made various submission to regulatory authorities against show cause notice during the audit period. The Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings.

I further report that during the audit period, the Company has passed resolution for Appointment of M/s. Walker Chandiok & Co. LLP, as the Statutory Auditors of the Company for a first term of five year at Annual General meeting.

I further report that during the audit period, the Company has passed special resolutions for:

1. Alteration of Article of Association of the Company.
2. Appointment of Mr Suresh P. Manglani (DIN: 00165052) as Whole time Director designated as Executive Director of the Company
3. Re-appointment of Mr Naresh Kumar Nayyar as an Independent Director of the Company for a second consecutive term of one year
4. To approve the payment of commission to the non-executive director(s) including Independent Director(s) of the Company

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022

Place: Ahmedabad
Date: April 30, 2024
UDIN: F001640F000274431

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure-A'

To
The Members
Adani Total Gas Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarialrecords. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Place: Ahmedabad
Date: April 30, 2024
UDIN: F001640F000274431

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2023-24:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Non Executive, Non Independent		
Mr Gautam S. Adani	-	-
Mr Pranav V. Adani	-	-
Mrs Ahlem Friga Noy[1]	-	-
Mr Olivier Sabrie	-	-
Dr Sangkaran Ratnam[2]	-	-
Non Executive, Independent		
Mr Naresh Kumar Nayyar[6]	3.07:1	-
Mrs Chandra Iyengar[3&6]	1.58:1	-
Ms Gauri Trivedi[6]	3.07:1	-
Mr Shashi Shanker[6]	3.01:1	-
Mr Shailesh Haribhakti[6]	3.01:1	-
Mr Mukesh M. Shah[4]	-	-
Executive Director & Key Managerial Personnel		
Mr Suresh P. Manglani, Executive Director & CEO	76.81:1	15%
Mr Parag Parikh, CFO	35.68:1	5%
Mr Gunjan Taunk, CS[5]	2.08:1	-

1. Ceased as Director w.e.f. September 30, 2023.
2. Appointed as Director w.e.f. October 4, 2023.
3. Ceased as Director w.e.f. October 21, 2023.
4. Appointed as an Additional Director w.e.f. March 21, 2024.
5. Ceased as Company Secretary w.e.f. December 30, 2023.
6. Reflects sitting fees and commission.

ii) The percentage increase in the median remuneration of employees in the financial year: 6.14%

iii) The number of permanent employees on the rolls of Company as on March 31, 2024: 549 (consolidated basis)

iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 10.19%
- Average increase in remuneration of KMPs: 11%

v) Key parameters for any variable component of remuneration received by the Directors:

Executive Directors: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

a) Although the growth story of CGD business is robust, the optimum utilisation of energy resources has become crucial factor in the success of bringing in operational efficiencies across the organisation.

b) Deployment of Type 4 CNG cascades: The type 4 CNG mobile cascades which carries more volume of Gas per trip have proved to be the most efficient methodology for transportation of gas to the distant locations. ATGL has deployed such cascades for CNG transportation, which has resulted in transporting larger volume of CNG per trip & hence reducing the number of trips/vehicle movement.

c) Implemented Vehicle Tracking System (VTS) for tracking and optimal utilisation of transport vehicles carrying CNG cascades to various CNG Daughter Booster Stations.

d) Implementation of Automated Meter Reading (AMR) system for all its Industrial & Commercial customers has eliminated use of vehicles required by agencies for taking meter readings manually.

e) Electrical Energy Audits have been conducted in 22 sites (Office, CGS & CNG Stations) of ATGL. Energy saving recommendations like occupancy sensor, Energy efficiency fans are being installed.

f) Conversion of DBS CNG station to on-line stations has helped to reduce the transportation of gas by cascade, thereby reducing the energy consumption in terms of fuel usage.

g) Regular leak detection and repair of underground pipeline and above ground asset helps to reduce methane loss, thereby saving the energy and loss of product.

h) By converting Vehicle carrying Gas from diesel to CNG, we have taken proactive step towards reducing CO2 emission and mitigating carbon footprint. This switch to cleaner fuel not only benefits environment but also contributes to improving air quality in our community.

i) The implementation of Online Name Transfer and Refund service facilities, we are pleased to report that over 35,000 customers have availed themselves of the online name transfer and refund processes in this financial year. This significant uptake has resulted in a reduction of over 70,000 visits to ATGL customer delight offices by customers contributing significantly to reducing the carbon footprint, ATGL has effectively mitigated vehicle emissions by ~88 metric tons.

(ii) Steps taken by the company for utilising alternate sources of energy:

Solar – ATGL is working relentlessly on replacement/reduction in grid power consumption by increasing the use of solar power, across all its' sites. During the year 23-24, 50 solar powered sites have been commissioned. It has generated total ~ 10L KWH, which in turn has saved total ~800T on CO2 emission.

Barsana Biogas Project: Phase 1 production of the project kickoffs at Barsana Biogas plant, processing 225 TPD of Agri waste and cattle dung to yield 10 TPD of eco-friendly Compressed Biogas, a step towards a cleaner, sustainable future. This reduces dependency on fossil fuels and harnesses the potential energy content from Agri waste and cattle dung.

(iii) Capital investment onenergyconservation equipment:

About ₹ 1.3 crore was spent for installation of solar panels which in turn reduces business's GHG (Green House Gas) Emission.

(B) Technology Absorption:

(i) The efforts made towards technology absorption.

1. **SOUL – The Business Operating System**

   The digital business operating system is getting implemented. SOUL as a product and a business operating system solution will provide impetus in the following areas:

   a. Integrated Service Management (ISM) - SOUL will be the single business operating system that will unify data and interfaces across several different technology stacks. SOUL's integrated Service Management will allow all processes and systems to be enabled via forms, workflows, approvals, SLAs (Service Level Agreements). Any issues encountered in the process; system will be addressed through cases. SOUL will provide the end- to-end visibility right from the planning stage of acquiring the asset to disposing the asset which is critical for ATGL.

   b. Integration Hub can integrate with all applications - SOUL provides a capability through the Integration Hub to integrate disparate Operational and Information technology Systems as single integration window. Every outlier, exception, alert, system, or a process issue will not be a siloed event. It will have a cross functional and cross domain correlation. SOUL intends and envisions to capture the same from a business operating system.

   c. Business Functions Automation – All associated manual tasks across business functions and processes that are currently performed manually or there is no system involved to provide the requisite functionality will be automated through the features of SOUL. SOUL will provide edge computing that will reduce the latency and data will be present in edge layer of SOUL to provide a real-time data and information exchange. The end result of SOUL is customer experience. The customer experience is not only in terms of the external utilities' customer but also the internal customers from the process and business function side.

2. **SCADA:** Company has sustained and enhanced its SCADA system across all City Gas Stations, CNG stations, DRS & Cathodic Protection Transformer Rectifier Units. Company has commissioned & operationalised "Master Control Centre" called "SOUL" at Inspire, Ahmedabad office. SOUL is monitoring & ensuring 24X7 ATGL CGD operations of 14 GAs Covering more than 90% of ATGL operation. This includes more than 350 assets (CNG stations, CGS, DRS etc.), two Bio Gas plant at Varanasi and Barsana. Other ATGL GAs will get gradually integrated in SOUL control center in phased manner. SOUL technology features consist of supervisory control and data acquisition (SCADA), gas measurement and reconciliation, pipeline integrity, distribution, and outage management. CNG/PNG Vehicle Tracking Systems, GIS System, Automated Meter Reading of Industrial & Commercial customers, CCTV operation etc.

3. **GIS:** The pipeline network laid are being mapped in GIS on an ongoing basis, contributing to monitoring and maintaining the pipeline network more proficiently. Data enhancement activities such as completeness of network mapping, land base updating, accuracy enhancements based on surveys etc. are being undertaken as continuous endeavors. The GIS also continues to provide useful information of pipeline network for regular monitoring, location, and data of asset as well for improved emergency handling. Also, ATGL is sharing data to PM Gatishakti National Master Plan portal for better coordination with other utilities and improved project planning. Use of valve isolation function for identifying affected customers due to outage of gas which ultimately helps to improve response time.

4. **Cloud-based SAP integrated IVRS 2.0:** the Emergency Complaint Redressal Mechanism (ECRM). This upgraded feature is specifically designed to swiftly address emergency complaints such as gas leakage, gas smell, and gas stoppage. The introduction of IVRS 2.0 significantly reduces waiting times for customers during emergencies, ensuring their safety and peace of mind. Following the launch of IVRS 2.0, approximately 50% of emergency calls are now handled without the need for human intervention, further enhancing the efficiency and responsiveness of our customer service.

5. **My Adani Gas App:** MyAdani Gas App has been a game changer for CNG and PNG consumers (Domestic, Industrial, and Commercial). The App covers the entire customer life cycle from customer acquisition to customer connection, customer care support to loyal customers, E-KYC verification, Online name transfer, Self- billing, Online payment and refunds and other Customer Value Added Services

6. **AMR system for I&C Customers:** To strengthen the safety of operations and provide improved services to customers in a more efficient manner, ATGL has implemented Automated Meter Reading (AMR) system for all its Industrial & Commercial customers.

7. **ATGL - ERMS:** To manage the Emergency situation effectively and to reduce the response time with clear info of all such incidents, ATGL has implemented an app "ATGL - ERMS" which is effective & user friendly. This app can be used by any internal & external body includes employees, partners & public. Through this app, can register any kind of emergency like gas escape, leak, fire but not limited to. It also has feature of patrolling based on google map for allocation of route and end- to-end tracking of the event till its closure by AEO's (Area Emergency Officer), on-the-go mobile based app.

8. **RRM to TRM:** We had introduced a concept of Touchless Revenue Management to enhance the capabilities on traditional Revenue Management. As a part of this initiative, we have implemented eNACH (automatic clearing) of payment against invoice generation and digitally signed invoices on WhatsApp. This is a part of our Go-Green Go-Digital initiative where in to help customer to avoid hassle in remembering due dates and save time and efforts. To add to move this project to ultimate goal of TRM, we are in process of implementing initiatives like Self-Billing, AI/ML based bot etc.

9. **Data Lake:** We are creating a Data Lake that enables seamless integration of all the data in our applications. Real time reporting and Dashboards will be provided to all the business functions to ensure data driven decision making.

10. **Platform for EV:** We have launched an Electric Vehicles management platform to manage all our EV charging points. The platform has capability to onboard customers, integration to SAP, integration to payment gateway along with real time visibility of the nearest charging points with availability.

11. **Facial Recognition System (FRS):** We have implemented an FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.

12. **BOT based Purchase Requisition:** We have implemented semi-automated bot for creation of purchase requisition faster & efficient with minimal errors. This also helps to have better governance on material management system also reduces repetitive work.

13. **LCV fleet conversion:** Due to high share of methane, a hydrocarbon with a high share of hydrogen and a relatively low carbon content, natural gas is the most environment-friendly fossil fuel. Hence, entire logistics fleet along with personnel transport vehicles has been converted from diesel to CNG contributing towards greener future and reducing fossil fuel dependency.

(ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported: Installation of ACD (U.S.A.) make High Pressure pumps to pressurise LNG up to 250 bar for downstream CNG applications. Installation of Vanzetti (Italy) make medium pressure pumps in

LNG applications for unloading from LNG transport tanker as well as injecting RLNG in steel pipeline network up to 40 bar.

(b) the year of import: 2022-23

(c) whether the technology been fully absorbed: Successfully commissioned and operational across 2 LCNG stations. Others are at various integration phases.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable.

(iii) The expenditure incurred on Research and Development: In R&D sector, we are executing a pilot project for blending hydrogen into existing natural gas low pressure network to assess its impact on existing infrastructure as well as exploring hydrogen generation aspects to align towards nation's hydrogen mission constantly ensuring carbon footprint reduction by adapting the technology of Hydrogen generation from Water electrolysis.

(C) Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(₹ in crore)

Particulars	FY 2023-24	FY 2022-23
Foreign exchange earned	--	--
Foreign exchange outgo (including import of goods on CIF basis)	3.54	24.03

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & Sustainable development of the society.

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on Company's website at https://www.adanigas.com/investors/corporate-governance.

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms Gauri Trivedi	Chairperson, Non-Executive & Independent	2	2
2	Mrs Chandra Iyengar[1]	Member, Non-Executive & Independent	1	1
3	Mr Pranav V Adani	Member, Non-Executive & Non-Independent	2	2
4	Mrs Ahlem Friga Noy[2]	Member, Non-Executive & Non-Independent	1	1
5	Mr Shailesh Haribhakti	Member, Non-Executive & Independent	2	2
6	Dr Sangkaran Ratnam[3]	Member, Non-Executive & Non-Independent	1	1

1. Ceased as member w.e.f. October 21, 2023. 2. Ceased as member w.e.f. September 30, 2023. 3. Appointed as Member w.e.f. October 04, 2023.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company –

https://www.adanigas.com/

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5.	**(a) Average net profit of the company as per section 135(5):**	₹ 675.37 crore
	(b) Two percent of average net profit of the company as per section 135(5):	₹ 13.51 crore
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	Nil
	(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]	₹ 13.51 crore
6.	**(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	₹ 13.01 crore
	(b) Amount spent in Administrative Overheads	₹ 0.54 crore
	(c) Amount spent on Impact Assessment, if applicable	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 13.55 crore

(e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
13.55	NIL		NIL		

(f) **Excess amount for set off, if any -**

Sl No	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	13.51
(ii)	Total amount spent for the Financial Year	13.55
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	NIL

7. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	NIL						
2	2022-23							
3	2021-22							

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135:** Not Applicable

Ms Gauri Trivedi
Director & Chairman – CSR Committee
DIN: 06502788

Mr Shailesh Haribhakti
Director & Member – CSR Committee
DIN: 02821294

Management Discussion & Analysis

Global Economic Overview

The global economy displayed remarkable resilience in 2023, navigating a steady yet slow recovery with disparities evident across regions. According to the International Monetary Fund (IMF), global growth held steady at a modest rate of 3.2%, compared to 3.5% in 2022. However, underlying risks and vulnerabilities persist due to escalating geopolitical conflicts, inflation, prolonged higher interest rates, volatility in energy and food markets, and sluggish recovery in China. Furthermore, the Red Sea crisis has caused one of the biggest diversions of global trade in decades, leading to delays and heightened expenses for shipping lines that are avoiding a waterway that normally handles 12% of the world's maritime trade. As the crises continue to unfold, its far-reaching impact on global trade is becoming increasingly evident. Despite these challenges, signs of stable growth, robust performance of the United States and several large emerging market and developing economies, coupled with inflation returning to target levels in advanced economies, indicate a diminished risk for the global economy.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

The price of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022. However, the spot price of Brent crude oil averaged USD 90 per barrel in April 2024 due to escalating tensions in the Middle East, attacks on Russian refineries and voluntary OPEC+ production cuts through Q2 2024. Despite these challenges, crude oil price volatility has remained low for the majority of 2024, attributed to substantial spare crude oil production capacity.

Region-wise Growth (%)

Region	2024 (P)	2023	2022
Global Economy	3.2	3.2	3.5
Advanced Economies (AEs)	1.7	1.6	2.6
Emerging Markets and Developing Economies (EMDEs)	4.2	4.3	4.1
India	6.8	7.8	7.0
China	4.6	5.2	3.0

(P- Projections)
(Source: International Monetary Fund)

Performance of Major Economies

United States: The US economy expanded more quickly than expected. Its GDP increased from 1.9% in 2022 to 2.5% in 2023. The US has witnessed the strongest recovery among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, tight labour market, and rising wages.

China: China's GDP grew from 3.0% in 2022 to 5.2% in 2023, primarily due to higher government spending. The shakier economic growth recovery of China in 2023 is attributed to depression in the real estate market and tepid demand. China's central banks announced cutting the reserve requirement ratio (RRR) for all banks by 50 basis points (bps) as part of a slew of measures to support the fragile economy.

United Kingdom: The GDP in the UK decreased from 4.3% in 2022 to 0.1% in 2023. The decline in growth reflects tighter monetary policies to curb still-high inflation and the lingering impacts of high energy prices.

Japan: Economic growth in Japan increased to 1.9% in 2023 from 1.0% in 2022, bolstered by pent-up demand, a surge in inbound tourism, accommodative policies and a rebound in auto exports that had earlier been held back by supply chain issues.

Germany: The GDP in Germany shrank by 0.3% in 2023 from 1.8% in 2022, due to the impact of high energy prices, weaker industrial demand and higher interest rates.

(Source: IMF Economic Outlook, April 2024; Economic Times)

Outlook

The global economy is expected to maintain its resilience in 2024. The IMF projects sluggish global growth at 3.2% for both 2024 and 2025. The global economic outlook in 2024 will be shaped by elevated interest rates as the fight against inflation persists, withdrawal of fiscal support amid high debt weighing on economic activity, low underlying productivity growth, a tight job market and economic uncertainties. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025. Furthermore, according to the forecast of the Energy Information Administration (EIA), the Brent crude oil price is expected to average USD 88 per barrel in 2024 and USD 85 per barrel in 2025.

Furthermore, the prolonged Russia-Ukraine conflict has the potential to further dampen the overall economic outlook of the European Union. Additionally, an escalation in geopolitical tensions in West Asia could raise energy and commodity prices, reduce energy supply, increase the risks of supply disruptions, and pose downside risks for the disinflationary trend and the overall global economy. However, bright aspects, such as faster disinflation, stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus measures in China, and Europe's resilience amid ongoing conflicts will bolster the outlook of the global economy.

(Source: IMF Economic Outlook, April 2024)

Indian Economic Overview

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India shines as a beacon of optimism, proudly holding its position as the world's fifth-largest economy and expected to continue leading as the fastest-growing major economy. India's GDP growth remained buoyant at 7.6% in FY 2023-24 as against 7% in FY2022-23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created employment opportunities across the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalisation and digital infrastructure. Moreover, India's G20 presidency in 2023 has demonstrated its capability to cater to global needs and provided a platform to address global concerns. India positioned itself as an attractive destination for investments in energy transition initiatives.

Growth of the Indian Economy

	FY 2023-24 (E)	FY 2022-23	FY 2021-22
Real GDP growth (%)	7.6	7.0	9.1

(E- Estimates)

(Source: Ministry of Statistics & Programme Implementation)

As per the Second Advance Estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Moreover, India's IIP growth during April-February FY 2023-24 stood at 5.9%, up from 5.6% in the corresponding period in the previous year. The Electricity sector recorded a growth of 6.9%. The Mining and Manufacturing sectors also recorded a higher growth of 8.2% and 5.4% respectively during the same period.

The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. Furthermore, India's per capita income is estimated to reach ₹ 2.14 lakhs in FY 2023-24, achieving remarkable growth of 8.0%. The escalation in disposable income has prompted increased household consumption in urban and rural regions, stimulating demand growth across sectors.

While major advanced economies continue to grapple with inflation, India effectively managed it in FY 2023-24. CPI inflation is on a downward trajectory and eased to 4.85% in March 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24. Headline inflation is expected to gradually decline although it remains volatile due to repetitive food price shocks. The RBI keeps the policy repo rate unchanged at 6.50% and stays prepared to implement effective measures to reach the 4% inflation target while supporting economic growth.

The structural interventions implemented by the government will continue to strengthen the infrastructural and manufacturing base, create economies of scale, increase exports and make India an integral part of the global value chain. The government's flagship programme 'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0' to make India a manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

Interim Budget FY 2024-25

The Interim Budget 2024-25 reflects the government's continued focus on inclusive development, economic stability, sector-specific developments, environmental sustainability and strategic global positioning. It sets the foundation for the vision of a 'Viksit Bharat' (Developed India) by 2047, focussing on demographic, democratic and diversity strengths.

The government has raised the capital expenditure outlay by 11.1% to ₹11.1 lakhs crore for FY 2024-25, which would be 3.4% of the GDP. The allocation for the Ministry of Road Transport and Highways (MoRTH) increased by 2.8% to ₹ 2.78 lakhs crore for FY 2024-25. Furthermore, ₹2.55 lakhs crore has been allocated for the Ministry of Railways, surpassing the previous year's record of ₹2.4 lakhs crore. The proposals for the development of 50 airports and 3 major economic railway corridor programmes (i) energy, mineral and cement corridors, (ii) port connectivity corridors and (iii) high traffic density corridors are expected to enhance the country's infrastructure and improve logistics efficiency and reduce cost. The government has also increased the outlay for the Production Linked Incentive (PLI) scheme by 33.5% to ₹ 6,200 crore.

The budget places a strong emphasis on sustainable development and allocates ₹600 crore for the National Green Hydrogen Mission and ₹8,500 crore for the development of solar power grid infrastructure. Furthermore, the initiative 'Pradhan Suryodaya Yojana' (PMSY) aims to instal rooftop solar power systems in one crore households, enabling them to obtain up to 300 units of free electricity each month. Moreover, the budget emphasises expanding and strengthening the electric vehicle ecosystem by supporting manufacturing and charging infrastructure. With these measures, the increased budgetary allocation is poised to foster the development of a robust ecosystem for renewable energy.

(Source: Ministry of Finance)

Outlook

India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to advance steadily at 6.5% in 2024. Private and government investments are expected to be the primary drivers of economic growth in 2024, backed by improving prospects of rural consumption due to the easing of inflation and increased spending in an election year. As per the Reserve Bank of India's forecast, CPI inflation is expected to decline to 4.5% in FY 2024-25. However, volatile food prices hinder the trajectory of disinflation and obscure the inflation forecast.

Spillovers from geopolitical tensions, political stability, volatility in global financial markets, geoeconomic fragmentation, and climate shocks are the key risks to the growth and inflation outlook. However, the Indian economy has withstood recent upheavals and is well-positioned to navigate forthcoming uncertainties. Its advantageous geopolitical position will help it capitalise on supply chain diversification and reshoring, increase its global competitiveness and boost exports. Furthermore, India is striving to achieve sustainability goals through decarbonisation and leveraging growth investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive and broad-based growth. The Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

(Source: IMF Economic Outlook Update, January 2024; Economic Times)

Overview of Global Energy Sector

Despite fluctuations in Brent Crude oil prices ranging from USD 71/bbl to USD 94/bbl, crude oil exhibited lower volatility compared to FY 2022-23, attributable to a combination of factors such as subdued demand, availability of Russian crude, and OPEC production cuts. Some volatility was seen towards the end of FY 2023-24 resulting from the Israel–Hamas war and supply chain disruptions due to attacks in the Red Sea region.

The global natural gas landscape exhibited significant improvement compared to the previous financial year, leading to a softening of natural gas prices. Although LNG prices were much lower than the highs observed in the aftermath of the Russian invasion of Ukraine due to a mild winter, Asian spot prices remained significantly higher compared to the pre-COVID levels. Global LNG production capacity increased by 13 BCM, however, could not completely offset the demand generated in Europe. As per the Q1 2024 Gas Market Report published by IEA, the gas markets are expected to return to growth going forward.

Overview of Indian Energy Sector

India imported nearly 88% of crude oil and 46% of natural gas during FY 2023-24. While the domestic production remained almost stagnant in case of crude oil (29.4 MMT, +0.7% Y-o-Y), the natural gas domestic production saw a moderate growth (33.3 BCM, +5.8% Y-o-Y) during the financial year. The crude oil constituted nearly 30% of India's primary energy basket and natural gas constituted just under 6%. Driven by a combined effect of accelerating economic growth and volatility in international crude prices, the consumption of petroleum products (products derived from crude oil) increased by just around 4.6% during FY 2023-24.

Domestic Consumption of Petroleum Products

	UoM	FY 2023-24 (P)	FY 2022-23	FY 2021-22
Petroleum Products (all)	MMT	233.3	223.0	201.7
LPG	MMT	30	29	28
MS	MMT	37	35	31
HSD	MMT	90	86	77
FO/LSHS	MMT	6.5	7	6

(P: Provisional)

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI

International crude oil prices remained volatile during FY 2023-24 due to a demand slowdown, OPEC supply cuts and the crises in the Middle East, with crude oil prices (Indian Basket) fluctuating between USD 74/bbl and USD 94/bbl.

The consumption of natural gas, on the other hand, which had witnessed a sharp decline of 6.5% in FY 2022-23 (vs. FY 2021-22), as a result of the Russia–Ukraine war, recovered strongly and increased by nearly 11% in FY 2023-24 (vs. FY 2022-23), as global natural gas prices remained reasonably stable due to softened demand and increased global supply.

Domestic Consumption of Natural Gas

	UoM	FY 2023-24 (P)	FY 2022-23	FY 2021-22
Natural Gas	BCM	66.63	59.97	64.16

(P: Provisional)

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI

Natural gas prices exhibited expected seasonal fluctuations, peaking from October to January, and gradually softening by the end of FY 2023-24. Henry Hub spot prices remained within USD 1.71 /mmbtu to USD 3.2/mmbtu. This global softening of natural gas prices resulted in a lowering of average LNG import price for India, from USD 16.4/mmbtu in FY 2022-23 to USD 11.0 /mmbtu in FY 2023-24, which ultimately caused a surge in demand of LNG import to 30.9 BCM, an increase of 17.5% Y-o-Y.

The LNG import capacity increased by 11.7% to 47.7 MTPA due to the addition of Dhamra LNG import terminal (5 MTPA), commissioned in May 2023. The average utilisation of LNG import terminals in India stood at 48.9%, ranging between 12% and 95% across terminals.

City Gas Distribution

The Government of India continued its efforts to expand the coverage of City Gas Distribution (CGD) in the country, and successfully concluded the 12th CGD Bidding Round, at the end of which nearly 100% of the country's area has now been authorised. During FY 2023-24, the number of CNG stations grew by 22% and total PNG connections grew by nearly 17%. Furthermore, the Kirit Parikh panel recommendations on natural gas pricing (APM) provided much-needed gas price stability to the priority segments of CNG (Transport) and PNG (Domestic). During the entire financial year, the Administered Price Mechanism (APM) price remained at USD 6.5 /mmbtu for these two segments. However, some of the benefits of this price stability were eroded because APM gas could only be allocated partially, as domestic production struggled to meet the growing demand for natural gas in the segment.

Natural gas consumption in the CGD segment stood at 13.49 BCM, 12% increase compared to FY 2022-23. The growth potential of the CGD segment can be illustrated by the fact that the number of CNG stations is still around 10% of the total number of MS/HSD retail outlets (excluding rural ROs) and the number of domestic PNG connections is just under than 4% of active domestic LPG customers.

Growth in CGD Infrastructure in India

	UoM	FY 2023-24 exit	FY 2022-23 exit	FY 2021-22 exit
CNG Stations	Nos.	6,861	5,665	4,433
Domestic PNG	Nos.	1.29 crore	1.10 crore	0.93crore
Commercial PNG	Nos.	41,360	37,772	34,854
Industrial PNG	Nos.	18,756	16,563	13,215

Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, GoI

Natural Gas Vehicles

CNG vehicle sales surged in FY 2023-24, growing by nearly 37%, constituting both CNG-only and CNG/MS dual-fuel categories. The total number of CNG vehicles sold in FY 2023-24 alone accounted for 15% of the total number of CNG vehicles on road by FY 2023-24 exit. Furthermore, the number of CNG-driven vehicles accounted for nearly 31% of total 3W sales and 11% of total 4W sales in FY 2023-24 across all categories. Interestingly, the sales of CNG-fuelled buses showed a significant drop in FY 2023-24, indicating a shift of focus of state and municipal road transport authorities from CNG to EV, even though CNG buses constitute less than 1% of total CNG-fuelled vehicles on road.

Sales of CNG Vehicles

	UoM	FY 2023-24	FY 2022-23	FY 2021-22
CNG 3W	Nos.	3.6 lakhs	2.5 lakhs	1.3 lakhs
CNG 4W+	Nos.	6.7 lakhs	5.0 lakhs	3.6 lakhs
Total	**Nos.**	**10.3 lakhs**	**7.5 lakhs**	**4.9 lakhs**

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

FY 2023-24 also witnessed the introduction of Liquefied Natural Gas (LNG) vehicles in the country, in the Heavy Commercial Vehicles segment, with 280 LNG vehicles registered during the year.

E-Mobility

Due to the consistent drive to promote EV adoption in the country, EV sales increased by 41% in FY 2023-24 on Y-o-Y basis. The 3W segment saw a 56% Y-o-Y growth and constituted 37% of overall EVs sold in FY 2023-24. The 4W category, on the other hand, which constituted only 5% of overall EVs sold, saw an 83% increase in sales on Y-o-Y basis. The 2W segment still retained its dominating position with a total 57% share in new EVs sold, as well as still accounting for nearly 48% of total EVs on road. Just over 3,500 e-Buses were sold during this period, however, this number is expected to grow rapidly with the launch of PM e-Bus Sewa Scheme in August 2023, which targets to deploy 10,000 e-Buses in the country.

Sales of Electric Vehicles

	UoM	FY 2023-24	FY 2022-23	FY 2021-22
e-2W	Nos	9.47 lakhs	7.28 lakhs	2.53 lakhs
e-3W	Nos	6.25 lakhs	4.02 lakhs	1.84 lakhs
e-4W	Nos	0.90 lakhs	0.49 lakhs	0.20 lakhs
e-Bus	Nos	3,516	1,937	1,067
e-M&HCV	Nos	204	207	-
Total EV	**Nos**	**16.66 lakhs**	**11.81 lakhs**	**4.57 lakhs**

Source: Vahan Dashboard, Ministry of Road Transport & Highways, GoI

As per data available on the EV-Yatra portal (managed by BEE), while there are more than 80 PSU and Private Charging Point Operators (CPO) building and operating charging infrastructure in the country, the number of Public EV charging stations (PCS) is just over 16,500, equivalent to a ratio of 250:1 public charging station to EV, which is much lower than 20:1 ratio which is considered optimum for countries with mature EV segment.

Compressed Biogas

With increasing focus on energy transition and decarbonisation, India spearheaded the launch of the Global Biofuel Alliance, with the aim of increasing the production and demand of biofuels globally. If produced responsibly, biofuels have the potential to significantly reduce the extraction and consumption of fossil fuels, thus reducing overall greenhouse gas (GHG) emissions in the economy.

The Government of India launched a unified registration portal for the GOBARdhan scheme in June 2023, with the aim of streamlining various policies and incentives provided to the Compressed Biogas (CBG) segment in the country. The two key CBG-focussed policies notified in FY 2023-24 are –

i. Market Development Assistance (MDA) for the promotion of organic fertilisers with a budget outlay of ₹1,452 crore from FY 2023-24 to FY 2025-26. Under this scheme, a financial incentive of ₹1,500/MT will be provided for the sale of organic manure (FOM / LFOM / PROM) produced at the CBG Plant. Accordingly, the Fertiliser Control Order (FCO) has been suitably amended in July 2023, to include organic manure produced by the CBG plant.

ii. Compressed Biogas Obligation (CBO) for phase-wise mandatory blending of CBG in CNG (Transport) and PNG (Domestic) segments of the CGD sector. CBO will be voluntary till FY 2024-25, and mandatory blending obligation would start from FY 2025-26 in a phase-wise manner, from 1% in FY 2025-26 to 5% in FY 2028-29.

While the CBG segment is still in its early stage, as per details published by PPAC in March 2024, 13 CBG plants were commissioned in FY 2023-24, bringing the total to 53 plants commissioned under SATAT. As per the end-of-year review of GOBARdhan, scheme more than 120 CBG plants are under construction as on January 2024.

ATGL Business Overview

Company Overview

ATGL is engaged in the business of city gas distribution (CGD), supplying PNG to industrial, commercial, and residential segments and CNG to the automotive segment. ATGL is present in 33 Geographical Areas (GA) covering nearly 10% of the country's population. ATGL holds a 50% stake in the JV, Indian Oil – Adani Gas Private Limited (IOAGPL), which is also a CGD entity with a presence in another 19 geographical areas (GAs). ATGL is providing piped natural gas to 8.20+ lakhs domestic, 5,626 commercial, and 2,705 industrial consumers, and is operating 547 CNG stations across its GAs. ATGL has also commissioned 02 LCNG stations in areas without natural gas pipelines.

Development of New Geographical Area (GA)

ATGL is progressing well on CGD infrastructure development in the newer GAs awarded in the 9th, 10th and 11th rounds, successfully overcoming various challenges like lack of natural gas pipeline, inherent lack of natural gas demand, and longer than expected regulatory processing times. In the reported year, the Company built 12,023 km of steel network, 2 LCNG stations, and 547 CNG stations in these GAs.

Enhancing Natural Gas Volumes

ATGL has successfully continued to enhance its natural gas sales volumes to 865 mmscmd, a 15% Y-o-Y growth, recovering most of the C&I volumes that were lost due to high natural gas prices due to the Russia–Ukraine war in FY 2022-23. This has been achieved by adopting a more dynamic pricing approach, enabled by an improved natural gas sourcing portfolio.

Operational Excellence

Adopting a digital-first approach and early adoption of digitalisation among industry peers has enabled ATGL to improve its operational performance and mitigate costs associated with unplanned disruptions.

Our Diversified Energy Solutions

E-Mobility

Joining India's journey towards cleaner transportation, ATGL formed a wholly-owned subsidiary, Adani TotalEnergies E-Mobility Limited in FY 2022-23, with an aim to build EV Charging Infrastructure (EVCI) across the country. The EVCI segment also fits well with ATGL's strategy of expanding business expansion beyond ATGL's core CGD areas and has added a new customer base that was not served by the CGD segment previously. In the reported year, total 606 EV charging points across 14 states have been commissioned and are open to the public.

Compressed Biogas

Staying ahead of the curve, ATGL forayed into the Compressed Biogas segment by forming a wholly-owned subsidiary, Adani TotalEnergies Biomass Limited. Aiming to develop both Agri-waste to CBG and Municipal Solid Waste (MSW) to CBG projects, ATBL successfully commissioned the 1st Phase of India's Largest Agri-waste to CBG plants in Barsana, near Mathura (UP), with total 600 TPD of feedstock process capacity. The Company also won award to build and operate two MSW to CBG plants, in Ahmedabad and Rajkot with 500 TPD and 250 TPD feedstock processing capacity respectively.

LNG for Transport and Mining (LTM)

India's energy transition journey is incomplete without decarbonising the heavy transport and mining segment, which currently uses diesel as fuel. While various new technologies like EV and Green Hydrogen (GH2) are being developed for these segments, they have not reached the commercial viability stage yet. Liquefied Natural Gas (LNG) presents an immediate solution for this segment on a short to mid-term basis. Considering this, ATGL is now embarking upon building an LNG retailing network at strategic locations near industries, mines, ports, and highways.

Pilot Project on Hydrogen Blending in CGD

With an eye on the future of energy, where GH2 is to play a critical role in achieving net-zero targets, ATGL has started working on a pilot project on hydrogen blending in its CGD network. The pilot project, announced in August 2023, will be capable of on-site production and blending up to 8% of H2 in a limited section of its CGD network in Ahmedabad. GH2 is considered to be an important fuel of the future and through this pilot, ATGL intends to develop capabilities in this segment.

Joint Ventures

Indian Oil Adani Gas Private Limited (IOAGPL)

IOAGPL is a Joint Venture between Indian Oil Corporation Limited and Adani Total Gas Limited, and is a CGD entity present in 19 GAs. Towards later half of FY 2023-24, the Company crossed the average daily gas sales of 1.0 mmscmd, recording a growth of 16% on Y-o-Y basis. With 1.55+ lakhs PNG customers and 356 CNG stations, it is one of the leading CGD entities in the country.

Smart Meters Technologies Private Limited (SMTPL)

SMTPL is a Joint Venture between Adani Total Gas Limited (ATGL) and GSEC Limited, and is in the business of manufacturing mechanical and smart gas meters targeted at the CGD segment. In FY 2023-24, the Company supplied 1,92,680 quantity of gas meters. The Company also received Certification of Dutch Agency during the FY 2023-24, which now enables it to export the smart gas meters to international markets.

Financial Performance

Financial and Operational Performance

The annual sales volume stood at 864.89 MMSCM in FY 2023-24 as against 753.00 MMSCM in FY 2022-23 with 15% Y-o-Y volume growth. The Company's revenue stood at ₹ 4,813.48 crore as on March 31, 2024 as against ₹ 4,683.23 crore in FY 2022-23. The EBITDA grew by 26.78% from ₹ 907.38 crore to ₹ 1,150.36 crore while the PAT grew by 23.27% from ₹ 529.82 crore in FY 2022-23 to ₹ 653.10 crore in FY 2023-24. Profitability improved mainly due to volume growth in the existing and new geographical areas.

Infrastructure and Operations Update

- Total CNG stations increased to 547 following the addition of 91 new CNG stations in FY 2023-24
- Cumulative steel pipeline network stood at 12,023 inch-kms, with 1,268 inch-kms, laid in FY 2023-24
- Number of domestic customers crossed 8.20 lakhs with 1,15,898 customers added in FY 2023-24
- Number of Industrial and Commercial Customers stood at 8,331, with 896 customers added in FY 2023-24

Key Financial Ratios and Return on Net Worth

The key financial ratios compared to the last financial year are as under:

Particulars	Current FY ended March 31, 2024	Previous FY ended March 31, 2023	Changes between current FY and previous FY	Reason for change
Debtors' Turnover	13.31	17.66	-24.63%	
Inventory Turnover	363.70	328.33	10.77%	
Interest Coverage Ratio	8.92	10.11	-11.80%	
Current Ratio	0.58	0.39	46.83%	During the year, Company has repaid short-term borrowing which resulted in reduction of current liabilities.
Debt-Equity Ratio	0.41	0.47	-11.56%	
Operating Profit Margin (%)	22.9%	18.6%	23.40%	
Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	13.4%	11.2%	19.72%	
Return on Net Worth (%)	20.1%	19.7%	1.78%	

Notes:

a. Above ratios were based on the Standalone Financial Statements of the Company.

b. Definitions of ratios:

1. Debtors' turnover: Average trade receivable by revenue from operations for the year.
2. Inventory turnover: Average inventory (excluding Stores and spares) by Cost of Goods Sold for the year.
3. Interest coverage ratio: Total EBIT by finance cost for the year.
4. Current ratio: All types of Financial and Non-Financial Current assets by all types of Financial and Non-Financial current liabilities.
5. Debt equity ratio: Current and Non-current Borrowings by total equity at the end of the year.
6. Operating profit margin: Operating EBIDTA by revenue from operations for the year.
7. Net profit margin: Profit for the year by total income for the year.
8. Return on net worth: Profit for the year by average Total Equity.

Financial and Operational Performance Highlights of the Joint Venture Company Indian Oil Adani Gas Private Limited (IOAGPL)

IOAGPL is a joint venture company of Indian Oil Corporation Limited (IOCL) and Adani Total Gas Limited (ATGL). IOAGPL was commissioned to develop City Gas Distribution projects across the country through a network of underground pipelines for the distribution of environment-friendly fuel (natural gas). IOAGPL has authorisations for 19 GAs across India.

The revenue from operations is ₹ 1,973.64 crore in FY 2023-24. The PAT grew 23.29% Y-o-Y to ₹ 44.50 crore in FY 2023-24 from ₹ 36.09 crore in FY 2022-23. The sales volume is 359.59 MMSCM in FY 2023-24.

Financial and Operational Performance Highlights of the Joint Venture Company Smart Meters Technologies Private Limited (SMTPL)

SMTPL is a joint venture company of Adani Total Gas Limited (ATGL) and GSEC Limited. ATGL infused its first equity in SMTPL on October 8, 2021.

SMTPL was incorporated in October, 2019 with the objective to manufacture smart meter and other gas meters.

The revenue from operations is at ₹ 19.29 crore in FY 2023-24.

Financial and Operational Performance Highlights of the Subsidiaries

ATGL has formed two subsidiaries in FY 2022-23, Adani TotalEnergies Biomass Limited (ATBL) and Adani TotalEnergies E-mobility Limited (ATEL). ATEL expands its presence in 217 cities across 22 states for EV charging stations. ATBL has successfully commissioned its first biogas plant in Barsana in FY 2023-24.

SWOT Analysis

Strengths

i. Marketing exclusivity for City Gas Distribution in Geographical Areas for the next 4 to 8 years, and Infrastructure exclusivity for another 20+ years.

ii. Pan-India presence, with operations in 94 districts, covering 10% of the country's population resulting in reduction of time-to-market for new products & offerings.

iii. Deep domain expertise developed over 18 years of infrastructure development and natural gas retailing, resulting in best-in-class execution capabilities and cost leadership.

iv. Brand recognition and credibility result in customer loyalty, lower price sensitivity, and talent retention.

v. Strong balance sheet and cashflows resulting in lower cost of Debt.

vi. Digital-first approach enabled digitalisation of operations by using tools developed in-house.

vii. Recognised in the industry for its stewardship and thought leadership.

Weaknesses

i Natural gas segment is inherently tax inefficient due to the applicability of VAT and thus is less preferred by price-sensitive consumer segment.

ii. Limited experience in new areas of businesses, like EV, CBG, and GH2 where ATGL intends to diversify.

iii. Due to demand unpredictability, a significant portion of non-APM gas is sourced via short-term arrangements resulting in higher sourcing costs.

Opportunities

i. As the Indian economy is growing rapidly, the energy demand is set to grow faster – ATGL is in the right place at the right time with its portfolio of energy solutions.

ii. The increasing focus of policymakers and energy consumers on addressing air pollution and decarbonisation has created demand for new and cleaner sources of energy like natural gas (CNG, PNG, and LNG), Compressed Biogas (CBG), EV, GH2, etc.

iii. With gas sales volumes growing further, there is an opportunity to integrate up the value chain, in terms of gas sourcing and trading, thus delivering more value to the customers.

iv. With many mature CGD GAs approaching the end of marketing exclusivity, there is an opportunity to expand gas sales to newer geographies, instantly expanding the Total Addressable Market.

v. Opportunity for market consolidation.

Threats

i. The threat of volatility in international natural gas prices is expected to intensify going forward, especially considering that India currently imports nearly half of its natural gas consumption.

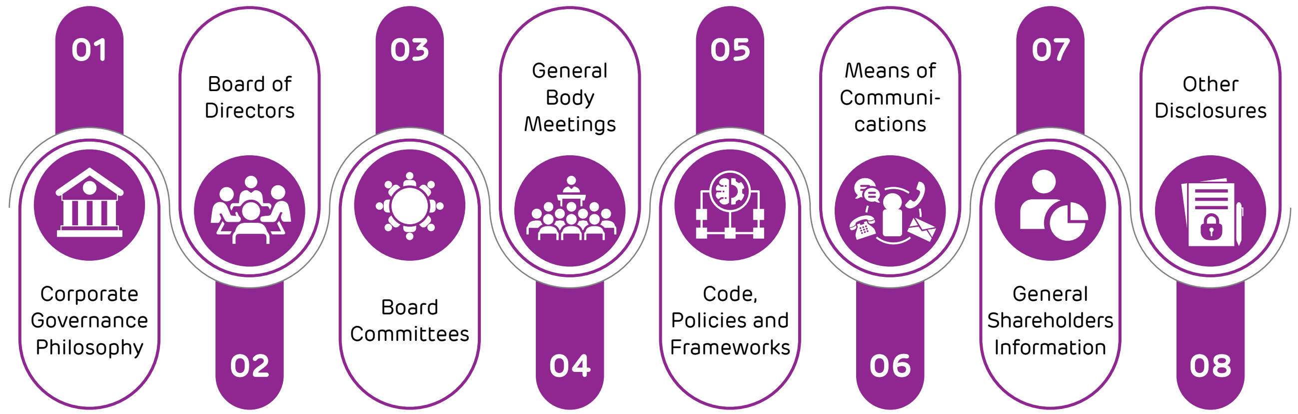
ii. Threat of unexpected policy change in the CGD sector which is highly regulated.

iii. Threat of lower price of alternate fuels to both PNG and CNG segments.

Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and **Commitment** are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall standby our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance Principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity:

The Board of the Company is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct:

The Board emphasises the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency:

The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders Relationship etc
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

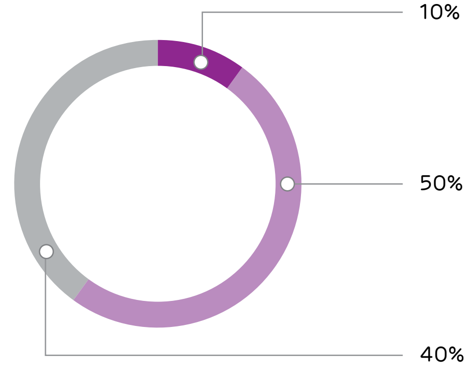
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2024, the Board consists of following Directors:

S. No.	Category	Name of Director	% of Total Board size
1	Non-Executive Non-Independent Directors	i. Mr Gautam S. Adani, Chairman ii. Mr Pranav V. Adani iii. Dr Sangkaran Ratnam iv. Mr Olivier Marc Sabrie	40%
2	Non-Executive Independent Directors	i. Mr Naresh Kumar Nayyar ii. Mr Shailesh Haribhakti iii. Mr Shashi Shanker iv. Ms Gauri Trivedi v. Mr Mukesh M. Shah	50%
3	Executive Directors	i. Mr Suresh P. Manglani, ED & CEO	10%

ED: Executive Director | **CEO:** Chief Executive Officer

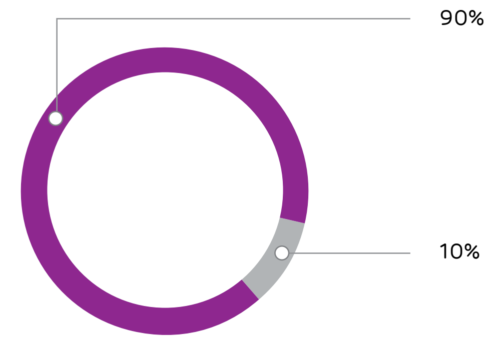
Board Composition



- Executive Directors
- Non-Executive Directors
- Independent Directors

90%
Non-Executive Directors on the Board

Board Gender Diversity



- Men
- Women

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board are related to each other.

Brief details of Board members

The brief details of the Directors of the Company as on March 31, 2024 are as under:

Mr Gautam S. Adani (DIN: 00006273) (Non-Executive Chairman and Promoter Director)

Mr Gautam S. Adani, aged 61 years, is a Promoter Director of the Company since October 22, 2018 and designated as Non-Executive Chairman of the Company.

Mr Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Gautam S. Adani is on the Board of the following public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, Promoter & Executive	Nil
Adani Energy Solutions Limited, Promoter & Non-Executive	
Adani Ports and Special Economic Zone Limited, Promoter & Executive	
Adani Power Limited, Promoter & Non-Executive	
Adani Green Energy Limited, Promoter & Non-Executive	
Ambuja Cements Limited, Non-Executive	

Mr Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr Pranav V. Adani (DIN: 00008457) (Non-Executive & Non-Independent Director)

Mr Pranav V. Adani, aged 45 years, is a Non-Executive & Non-Independent Director of the Company since August 8, 2009.

Mr Pranav V. Adani does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Pranav V. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, Executive	AMG Media Networks Limited, Non-Executive
Adani Wilmar Limited, Non-Executive	Mundra Synergy Limited, Non-Executive
	Adani WelspunExploration Limited, Non-Executive
	Adani Agri Fresh Limited, Non-Executive

Mr Pranav V. Adani is chairman of the following audit committee and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Wilmar Limited	Stakeholders' Relationship Committee

Mr Pranav V. Adani is member of the following audit committee and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Enterprises Limited	Stakeholders' Relationship Committee
Adani Wilmar Limited	Audit Committee

Mr Suresh P. Manglani (DIN: 00165062) (Executive Director & Chief Executive Officer)

Mr Suresh P. Manglani, aged 58 years, is an Executive Director of the Company since February 9, 2023. He is also designated as Chief Executive Officer of the Company from February 5, 2020.

Mr Suresh P. Manglani holds 100 (one hundred) equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr Suresh P. Manglani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani TotalEnergies Biomass Limited, Non-Executive
	Adani TotalEnergies E-Mobility Limited, Non-Executive

Mr Suresh P. Manglani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Dr Sangkaran Ratnam (DIN: 10333311) (Non-Executive Director & Non-Independent Director)

Dr Sangkaran Ratnam, aged 51 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. October 4, 2023.

Dr Sangkaran Ratnam does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Dr Sangkaran Ratnam is on the board of the following public companies (other than the Company):

Name of the Companies	Name of the Committee
Adani Green Energy Limited, Non-Executive & Non-Independent	Adani Renewable Energy Nine Limited, Non-Executive & Non-Independent
	Adani Green Energy Twenty Three Limited, Non-Executive & Non-Independent

Dr Sangkaran Ratnam doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr Sangkaran Ratnam is member of the following audit committee and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Green Energy Limited	Audit Committee

Mr Olivier Marc Sabrie (DIN: 09375006) (Non-Executive Director & Non-Independent Director)

Mr Olivier Marc Sabrie, aged 55 years, is a Non-Executive & Non-Independent Director of the Company w.e.f. September 12, 2021.

Mr Olivier Marc Sabrie does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Olivier Marc Sabrie does not hold directorship in any other public company.

Mr Olivier Marc Sabrie doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr Naresh Kumar Nayyar (DIN: 00045395) (Non-Executive & Independent Director)

Mr Naresh Kumar Nayyar, aged 72 years, is a Non-Executive & Independent Director of the Company since October 22, 2018.

Mr Naresh Kumar Nayyar does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Naresh Kumar Nayyar does not hold directorship in any other public company.

Mr Naresh Kumar Nayyar doesn't occupy any position in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mr Shailesh Haribhakti (DIN: 00007347) (Non-Executive & Independent Director)

Mr Shailesh Haribhakti, aged 68 years, is a Non-Executive & Independent Director of the Company since November 3, 2022.

Mr Shailesh Haribhakti does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Shailesh Haribhakti is on the board of the following other public companies

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Torrent Pharmaceuticals Limited, Non-Executive & Independent*	Future Generali India Life Insurance Company Limited, Non-Executive & Independent
L&T Finance Holdings Limited, Non-Executive & Independent*	Bennett, Coleman & Company Limited, Non-Executive & Independent
Blue Star Limited, Non-Executive Chairman & Independent*	Future Generali India Insurance Company Limited, Non-Executive & Independent
Bajaj Electricals Limited, Non-Executive & Independent	Aakash Educational Services Limited, Non- Executive Chairman & Independent
Protean eGov Technologies Limited, Non-Executive Chairman & Non- Independent	

*Tenure completed on March 31, 2024 and ceased as Director on March 31, 2024 upon closure of business hours.

Mr Shailesh Haribhakti is chairman of audit committee and stakeholders' relationship committee of the following companies (other than the Company):

Name of the Companies	Name of the Committee
Torrent Pharmaceuticals Limited	Audit Committee
Future Generali India Life Insurance Company Limited	Audit Committee
Bennett, Coleman and Company Limited	Audit Committee
Bajaj Electricals Limited	Audit Committee

Mr Shailesh Haribhakti is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
L&T Finance Holdings Limited	Audit Committee
Blue Star Limited	Audit Committee
Protean E-Gov Technologies Limited	Audit Committee
Aakash Educational Services Ltd	Audit Committee
Future Generali India Insurance Company Limited	Audit Committee

Mr Shashi Shanker (DIN: 06447938) (Non-Executive & Independent Director)

Mr Shashi Shanker, aged 63 years, is a Non-Executive & Independent Director of the Company since May 4, 2022.

Mr Shashi Shanker does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Mr Shashi Shanker is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Jindal Hunting Energy Services Limited, Non-Executive & Independent
	Adani TotalEnergies Biomass Limited, Non-Executive & Independent

Mr Shashi Shanker is not member in any of the audit committee and stakeholders' relationship committee (other than the Company).

Ms Gauri Trivedi (DIN: 06502788) (Non-Executive & Independent Director)

Ms Gauri Trivedi, aged 64 years, is a Non-Executive & Independent Director of the Company since August 5, 2020.

Ms Gauri Trivedi does not hold any equity share of the Company as on March 31, 2024 in his individual capacity.

Ms Gauri Trivedi is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Denis Chem Lab Limited, Non-Executive & Independent	Adani Airport Holdings Limited, Non-Executive & Independent
Nikhil Adhesives Limited, Non-Executive & Independent	Adani TotalEnergies E-Mobility Limited, Non-Executive & Independent
Bajaj Energy Limited, Non-Executive & Independent	
The Sandesh Limited, Non-Executive & Independent	

Ms Gauri Trivedi doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Ms Gauri Trivedi is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Sandesh Limited	Audit Committee
Nikhil Adhesives Limited	Audit Committee Stakeholders' Relationship Committee
Denis Chem Lab Limited	Audit Committee
Adani Airport Holdings Limited	Audit Committee

Mr Mukesh M. Shah (DIN: 00084402) (Non-Executive & Independent Director)

Mr Mukesh M. Shah, aged 71 years, is a Non-Executive & Independent Director of the Company since March 21, 2024.

Mr Mukesh M. Shah holds 200 equity shares of the Company as on March 31, 2024 in his individual capacity.

Mr Mukesh M. Shah is on the board of the following other public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Asian Granito India Limited, Non-Executive & Independent	Adani Infra (India) Limited, Non-Executive & Independent
	Adani Solar Energy Four Limited, Non-Executive & Independent
	Adani Solar Energy Kutchh One Limited, Non-Executive & Independent
	Surajkiran Solar Technologies Limited, Non-Executive & Independent

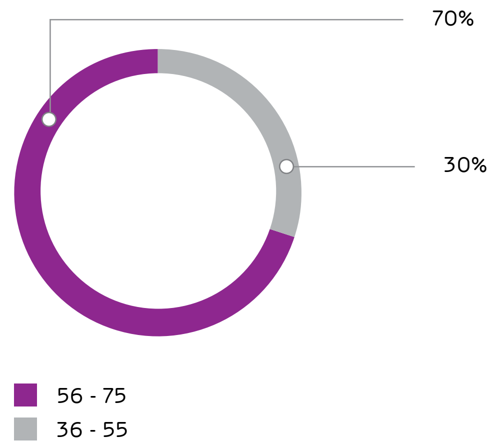
Mr Mukesh M. Shah is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company)

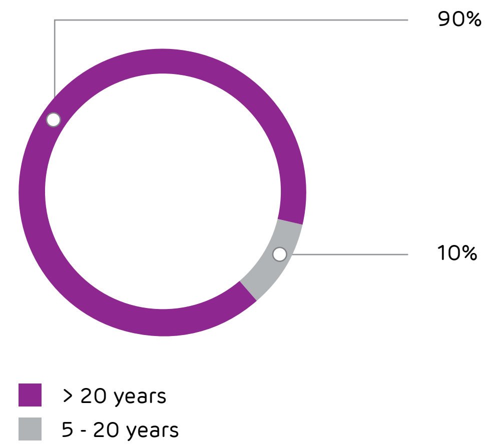
Name of the Companies	Name of the Committee
Adani Solar Energy Four Limited	Audit Committee
Adani Solar Energy Kutchh One Limited	Audit Committee

Mr Mukesh M. Shah is member of the following audit committee and stakeholders' relationship committee:

Name of the Companies	Name of the Committee
Surajkiran Solar Technologies Limited	Audit Committee

Board Age profile and Board Experience is as under:





Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leaderships
Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senor management towards its vision and values.

Financial Expertise
Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management
Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences
Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition
Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans

Corporate Governance & ESG
Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.

Technology & Innovations
Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience
Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Dr Sangkaran Ratnam	✓	✓	✓	✓	✓	✓	✓
Mr Olivier Marc Sabrie	✓	✓	✓	✓	✓	✓	✓
Mr Naresh Kumar Nayyar	✓	✓	✓	✓	✓	-	✓
Mr Shashi Shanker	✓	✓	✓	✓	✓	✓	✓
Mr Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Ms Gauri Trivedi	✓	-	✓	-	✓	-	-
Mr Mukesh M. Shah	✓	✓	✓	✓	✓	✓	✓
Mr Suresh P. Manglani	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("**AGM**") each year and, if eligible, offer their candidature for re-appointment. The Executive Director on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for two terms up to 3 (three) years each. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) committees or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations.

In terms of Regulation 25(8) of SEBI Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2024.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://www.adanigas.com

Changes in the Board during the FY 2023-24

1. Mr Suresh P. Manglani (DIN: 00165062) was appointed as a Director and Whole-time Director designated as Executive Director w.e.f. February 9, 2023. His appointment was approved by the shareholders by way of Postal Ballot on April 6, 2023.
2. Mr Naresh Kumar Nayyar (DIN: 00045395) was re-appointed as an Independent Director for a second consecutive term of one year w.e.f. October 22, 2023 upto October 21, 2024. His appointment was approved by the shareholders by way of Postal Ballot on October 19, 2023.
3. Mrs Ahlem Friga Noy (DIN: 09652701) ceased as a Non-Executive and Non-Independent Director of the Company w.e.f. September 30, 2023 due to restructuring of Directorship/Nominees of TotalEnergies Group in India.
4. Dr Sangkaran Ratnam (DIN: 10333311) was appointed as a Non-Executive and Non-Independent Director of the Company w.e.f. October 4, 2023. His appointment was approved by the shareholders by way of Postal Ballot on December 30, 2023.
5. Mrs Chandra Iyengar, IAS (DIN: 02821294) ceased as an Independent Director of the Company w.e.f. October 21, 2023 on completion of her term.
6. Mr Gautam S. Adani (DIN: 00006273), Non-Executive Director, is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
7. Mr Olivier Marc Sabrie (DIN: 09375006), Non-Executive Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
8. Mr Mukesh M. Shah (DIN: 00084402) was appointed as Non-Executive and Independent Director of the Company w.e.f. March 21, 2024 for an initial term of 3 years subject to approval of the shareholders to be obtained within three months from the date of his appointment as Director.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 4 (four) times on:

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

01 May 02, 2023 | 02 August 01, 2023 | 03 October 31, 2023 | 04 January 30, 2024

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 18, 2023	Board Meetings				Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4			
Mr Gautam S. Adani	Attended in Person	Leave of absence	Attended in Person	Leave of absence	Attended in Person	4	2	50.00
Mr Pranav V. Adani	Attended through video conference	Attended in Person	Leave of absence	Attended through video conference	Leave of absence	4	2	50.00
Mrs Ahlem Friga-Noy[1]	Attended through video conference	Attended in Person	Attended through video conference	N.A.	N.A.	2	2	100.00
Dr Sangkaran Ratnam[2]	N.A.	N.A.	N.A.	Attended in Person	Attended through video conference	2	2	100.00
Mr Olivier Marc Sabrie	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Mr Naresh Kumar Nayyar	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	4	4	100.00
Mrs Chandra Iyengar[3]	Attended through video conference	Attended in Person	Attended in Person	N.A	N.A	2	2	100.00
Ms Gauri Trivedi	Attended through video conference	Attended in Person	Attended in Person	Attended in Person	Attended through video conference	4	4	100.00
Mr Shashi Shanker	Attended through video conference	Attended through video conference	Attended in Person	Attended through video conference	Attended through video conference	4	4	100.00
Mr Shailesh Haribhakti	Attended through video conference	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	4	4	100.00
Mr Suresh P. Manglani	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100.00
Mr Mukesh M. Shah[4]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[1]Ceased as Director w.e.f. 30.09.2023.
[2]Appointed as an Additional Director w.e.f. 04.10.2023. Shareholders approval for appointment obtained on 30.12.2023.
[3]Ceased as Director on completion of term on 21.10.2023.
[4]Appointed as an Additional Director w.e.f. 21.03.2024 subject to approval of the shareholders to be obtained within three months from the date of his appointment as Director.
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

4 Meetings

90.91% Average Attendance

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations..

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 30, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivise them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members by way of Postal Ballot process on October 19, 2023, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from October 22, 2023. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Director has appropriate success and sustainability metrices built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Director within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr Naresh Kumar Nayyar	20.00	7.50	**27.50**
Mr Shashi Shanker	20.00	7.00	**27.00**
Mr Shailesh Haribhakti	20.00	7.00	**27.00**
Ms Gauri Trivedi	20.00	7.50	**27.50**
Mrs Chandra Iyengar[1]	11.16	3.00	**14.16**
Mr Mukesh M. Shah[2]	-	-	**-**

[1] Ceased as Director w.e.f. 21.10.2023.

[2] Appointed as Director w.e.f. 21.03.2024.

During the period under review, no remuneration was paid to Mr Gautam S. Adani, Mr Pranav V. Adani, Mrs Ahlem Friga Noy, Dr Sangkaran Ratnam and Mr Olivier Marc Sabrie as Directors of the Company and also they are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Executive Director & CEO during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr Suresh P. Manglani	1.58	5.30	6.88

iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:

Name	No. of shares held
Mr Gautam S. Adani*	1
Mr Suresh P. Manglani	100
Mr Mukesh M. Shah	200

*Mr Gautam S. Adani and Mr Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 41,11,31,738 Equity Shares of the Company, respectively. Mr Gautam S. Adani hold 1 (one) Equity Share of the Company in his individual capacity.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2024, the Board has constituted the following committees / Sub-committees:

Board of Directors

Statutory Committees

Audit Committee
- C Mr Shailesh Haribhakti
- M Mr Naresh Kumar Nayyar
- M Ms Gauri Trivedi
- M Mr Shashi Shanker
- M Mr Mukesh M. Shah

Stakeholders Relationship Committee
- C Mr Naresh Kumar Nayyar
- M Ms Gauri Trivedi
- M Mr Shashi Shanker

Corporate Social Responsibility Committee
- C Ms Gauri Trivedi
- M Mr Shailesh Haribhakti
- M Mr Pranav V. Adani
- M Dr Sangkaran Ratnam
- M Mr Mukesh M. Shah

Nomination & Remuneration Committee
- C Mr Naresh Kumar Nayyar
- M Mr Mukesh M. Shah
- M Ms Gauri Trivedi

Risk Management Committee
- C Mr Shashi Shanker
- M Mr Naresh Kumar Nayyar
- M Mr Pranav V. Adani
- M Dr Sangkaran Ratnam
- M Mr Suresh P. Manglani
- M Mr Mukesh M. Shah

Governance Committees

Corporate Responsibility Committee
- C Mr Naresh Kumar Nayyar
- M Mr Shailesh Haribhakti
- M Ms Gauri Trivedi

Public Consumer Committee
- C Mr Mukesh M. Shah
- M Mr Shailesh Haribhakti
- M Ms Gauri Trivedi

Info. Tech & Data Security Committee
- C Mr Mukesh M. Shah
- M Mr Naresh Kumar Nayyar
- M Mr Shashi Shanker

Reputation Risk Committee
- C Mr Pranav V. Adani
- M Dr Sangkaran Ratnam
- M Mr Shailesh Haribhakti
- M Ms Gauri Trivedi

Legal Regulatory & Tax Committee
- C Mr Shashi Shanker
- M Mr Shailesh Haribhakti
- M Mr Suresh P. Manglani

Mergers & Acquisitions Committee
- C Mr Shailesh Haribhakti
- M Mr Shashi Shanker
- M Mr Pranav V. Adani
- M Dr Sangkaran Ratnam
- M Mr Mukesh M. Shah

Commodity Price Risk Committee
- C Mr Shashi Shanker
- M Mr Naresh Kumar Nayyar
- M Mr Suresh P. Manglani

C - Chairman **M** - Member

Statutory Committees

Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	Quarterly
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	Periodically
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	Annually
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	Annually
• Changes, if any, in accounting policies and practices and reasons for the same	Quarterly
• Major accounting entries involving estimates based on the exercise of judgment by the management	Quarterly
• Significant adjustments made in the financial statements arising out of audit findings	Quarterly
• Compliance with listing and other legal requirements relating to financial statements	Quarterly
• Disclosure of any related party transactions	Quarterly
• Modified opinion(s) in the draft audit report	Annually
To review, with the management, the quarterly financial statements before submission to the board for approval	Quarterly
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	Periodically
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Quarterly
To approve or any subsequent modification of transactions of the company with related parties	Periodically
To scrutinise inter-corporate loans and investments	Quarterly
To undertake valuation of undertakings or assets of the company, wherever it is necessary	Periodically
To evaluate internal financial controls and risk management systems	Quarterly

Terms of Reference	Frequency
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Quarterly
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	Annually
To discuss with internal auditors of any significant findings and follow up there on	Quarterly
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	Quarterly
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	Quarterly
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	Quarterly
To review the functioning of the Whistle Blower mechanism	Quarterly
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	Periodically
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Quarterly
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	Quarterly
To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	Quarterly
To oversee the company's disclosures and compliance risks, including those related to climate	Quarterly
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	Periodically
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	Periodically
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	Quarterly
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	Annually
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	Half yearly
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	Annually
To review management discussion and analysis of financial condition and results of operations	Annually
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	Periodically
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 4 (four) times during the FY 2023-24 on:

01 May 01, 2023 | 02 August 01, 2023 | 03 October 30, 2023 | 04 January 29, 2024

The intervening gap between the two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:

100% Independence | **4** Meetings | **5** Members | **100%** Average Attendance

Name of the Director	Audit Committee Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Shailesh Haribhakti					4	4	100.00
Mr Naresh Kumar Nayyar					4	4	100.00
Mr Shashi Shanker					4	4	100.00
Mrs Chandra Iyengar[1]			N.A.	N.A.	2	2	100.00
Ms Gauri Trivedi[2]	N.A.	N.A.			2	2	100.00
Mr Mukesh M. Shah[3]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**100**	**100**	**100**	**100**	**-**	**-**	**100.00**

[1]Ceased as member w.e.f. 21.10.2023

[2]Appointed as member w.e.f. 31.10.2023

[3]Appointed as member w.e.f. 30.04.2024

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and Executive Director, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on July 18, 2023 to answer the shareholders' queries.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors ("**NRC**") comprises of 3 (three) members, with all members are Independent Directors. A detailed charter of the NRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/ or by an independent external agency and review its implementation and compliance	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency | Annually | Periodically

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the FY 2023-24 on:

01 April 27, 2023 | 02 July 31, 2023 | 03 September 27, 2023 | 04 October 17, 2023 | 05 January 16, 2024

The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

100%	5	3	86.67%
Independence	Meetings	Members	Average Attendance

Name of the Director	NRC Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr Naresh Kumar Nayyar (Chairman)	Attended through video conference	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	5	4	80.00
Mr Shashi Shanker[1]	Attended through video conference	Attended in Person	Leave of absence	Attended through video conference	Attended through video conference	5	4	80.00
Ms Gauri Trivedi	Attended through video conference	Attended in Person	Attended through video conference	Attended through video conference	Attended in Person	5	5	100.00
Mr Mukesh M. Shah[2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**100**	**100**	**66.67**	**100**	**66.67**	**-**	**-**	**86.67**

[1]Ceased as member w.e.f. 30.04.2024
[2]Appointed as member w.e.f. 30.04.2024
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 3 (three) members, with all members are Independent Directors. A detailed charter of the SRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	Quarterly
To review the measures taken for effective exercise of voting rights by shareholders	Annually
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	Annually
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	Quarterly
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Quarterly
To review engagement with rating agencies (Financial, ESG etc.)	Half yearly
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	Annually
To suggest and drive implementation of various investor-friendly initiatives	Half yearly
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	Periodically
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	Periodically

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2023-24 on:

01	02	03	04
May 01, 2023	July 31, 2023	October 30, 2023	January 16, 2024

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

100%	4	3	93.75%
Independence	Meetings	Members	Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Naresh Kumar Nayyar (Chairman)	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	4	3	75.00
Mr Shailesh Haribhakti[1]	Attended in Person	Attended in Person	N.A.	N.A.	2	2	100.00
Mr Shashi Shanker[2]	N.A.	N.A.	N.A.	Attended through video conference	1	1	100.00
Ms Gauri Trivedi	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100.00
Attendance (%)	**100**	**100**	**100**	**66.67**	**-**	**-**	**93.75**

[1]Ceased as member w.e.f. 31.10.2023
[2]Appointed as member w.e.f. 31.10.2023
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

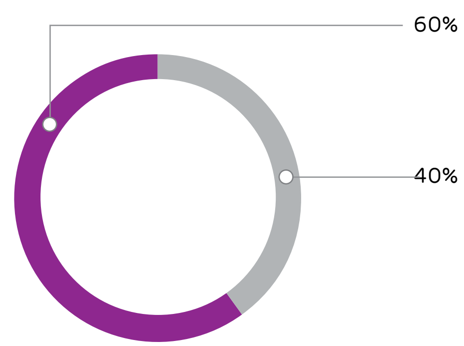
The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

The Company Secretary acts as the Secretary to the Committee.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 3 complaints were received and resolved. As on March 31, 2024, no complaint was pending.



3
Investor Complaints received

3
Investor Complaints redressed

Non-receipt of dividend/ dividend warrants/ fractional entitlements
Miscellaneous/ Others

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprises of 5 (five) members, with majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	
To monitor the implementation of framework of CSR Policy	
To review the performance of the Company in the areas of CSR	
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	
To submit annual report of CSR activities to the Board	
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	
To review and monitor all CSR projects and impact assessment report	
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY 2023-24 on:

01 May 02, 2023 | 02 October 31, 2023

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

60%	2	5	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms Gauri Trivedi			2	2	100
Mrs Chandra Iyengar[1]		N.A.	1	1	100
Mr Shailesh Haribhakti			2	2	100
Mr Pranav V Adani			2	2	100
Mrs Ahlem Friga-Noy[2]		N.A.	1	1	100
Dr Sangkaran Ratnam[3]	N.A.		1	1	100
Mr Mukesh M. Shah[4]	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**100**	**100**			**100**

[1]Ceased as member w.e.f. 21.10.2023
[2]Ceased as member w.e.f. 30.09.2023
[3]Appointed as member w.e.f. 04.10.2023
[4]Appointed as member w.e.f. 30.04.2024
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("**RMC**") comprises of 6 (six) members, with half being independent directors. A detailed charter of the Risk Management Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice-

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

The Constitution, meetings and terms of reference and other details of the above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	Annually
To review and approve the Enterprise Risk Management ('ERM') framework	Annually
To formulate a detailed risk management policy which shall include: ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee. ▪ Measures for risk mitigation including systems and processes for internal control of identified risks. ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks. ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies.	Annually
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	Half yearly
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	Half yearly
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	Half yearly
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	Annually
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	Periodically
To review and approve Company's risk appetite and tolerance with respect to line of business	Half yearly
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	Annually
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	Periodically
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	Quarterly
To form and delegate authority to subcommittee(s), when appropriate, such as: ▪ Mergers & Acquisition Committee; ▪ Legal, Regulatory & Tax Committee; ▪ Reputation Risk Committee; ▪ Commodity Price Risk Committee and ▪ Other Committee(s) as the committee may think appropriate	Periodically
To oversee suppliers' diversity	Annually
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	Periodically

Frequency | Annually | Quarterly | Half yearly | Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 2 (two) times during the FY 2023-24 on:

01 July 18, 2023 | 02 January 12, 2024

50%	2	6	93.75%
Independence	Meetings	Members	Average Attendance

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

Name of the Director	RMC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Mukesh M. Shah[1] (Chairman)	N.A.	N.A.	N.A.	N.A.	N.A.
Ms Gauri Trivedi[2] (Chairman)	Attended through video conference	Attended through video conference	2	2	100.00
Mrs Chandra Iyengar[3]	Attended through video conference	N.A.	1	1	100.00
Mr Naresh Kumar Nayyar	Attended through video conference	Leave of absence	2	1	50.00
Mr Shashi Shanker	Attended through video conference	Attended through video conference	2	2	100.00
Mr Pranav V Adani	Attended through video conference	Attended through video conference	2	2	100.00
Mrs Ahlem Friga-Noy[4]	Attended through video conference	N.A.	1	1	100.00
Dr Sangkaran Ratnam[5]	N.A.	Attended through video conference	1	1	100.00
Mr Suresh P Manglani	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100**	**83.33**	**-**	**-**	**93.75**

[1]Appointed as member w.e.f. 30.04.2024
[2]Ceased as member w.e.f. 30.04.2024
[3]Ceased as member w.e.f. 21.10.2023
[4]Ceased as member w.e.f. 30.09.2023
[5]Appointed as member w.e.f. 04.10.2023
N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprises of 3 (three) members, with all members are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	Annually
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	Quarterly
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	Annually
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	Quarterly
To review the Company's stakeholder engagement plan (including vendors / supply chain)	Annually
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	Annually
To review the Integrated Annual Report of the Company	Annually

Terms of Reference	Frequency
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions Partnerships for goals	Annually
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	Quarterly
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	Annually
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	Half yearly
To oversee Company's initiatives to support innovation, technology, and sustainability	Annually
To oversee sustainability risks related to supply chain, climate disruption and public policy	Half yearly
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	Half yearly
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	Periodically
To oversee the Company's: a. Vendor development and engagement programs b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	Quarterly
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	Half yearly

Frequency | Annually | Half yearly | Quarterly | Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2023-24 on:

01 May 01, 2023 | 02 July 31, 2023 | 03 October 30, 2023 | 04 January 16, 2024

The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

100% Independence | **4** Meetings | **3** Members | **91.67%** Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Naresh Kumar Nayyar (Chairman)	Attended through video conference	Attended through video conference	Attended through video conference	Leave of absence	4	3	75.00
Mr Shailesh Haribhakti	Attended in Person	Attended in Person	Attended through video conference	Attended through video conference	4	4	100.00
Ms Gauri Trivedi	Attended in Person	Attended in Person	Attended in Person	Attended in Person	4	4	100.00
Attendance (%)	**100**	**100**	**100**	**66.67**	**-**	**-**	**91.67**

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("**IT&DS Committee**") comprises of 3 (three) members, with all members are Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters.

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	Periodically
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	Annually
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	Periodically
To review at least annually the Company's cyber security breach response and crisis management plan	Annually
To review reports on any cyber security incidents and the adequacy of proposed action	Periodically
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	Annually
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	Annually
To annually assess the adequacy of the Group's cyber insurance cover	Annually

Frequency | Annually | Periodically

Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 1 (one) time during the FY 2023-24 on:

01 May 01, 2023

The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

100%	1	3	100%
Independence	Meeting	Members	Average Attendance

Name of the Director	IT & DS Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr Mukesh M. Shah[1] (Chairman)	N.A.	N.A.	N.A.	N.A.
Mrs Chandra Iyengar[2]	Attended in Person	1	1	100.00
Mr Naresh Kumar Nayyar	Attended through video conference	1	1	100.00
Mr Shashi Shanker	Attended through video conference	1	1	100.00
Attendance (%)	**100.00**	**-**	**-**	**100.00**

[1]Appointed as member w.e.f. 30.04.2024
[2]Ceased as member w.e.f. 21.10.2023

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Public Consumer Committee:

The Public Consumer Committee ("**PCC Committee**") comprises of 3 (three) members, with all members are Independent Directors. A detailed charter of the PCC Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To devise a policy on consumer services	Annually
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	Half yearly
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	Half yearly
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	Half yearly
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	Half yearly
To seek / provide feedback on quality of services rendered by the Company to its consumers	Half yearly
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	Half yearly
To review the status of grievances received, redressed and pending for redressal	Half yearly
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	Half yearly
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	Periodically
To oversee policies and processes relating to advertising and compliance with consumer protection laws	Periodically
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	Periodically

Frequency | Annually | Half yearly | Periodically

Meeting, Attendance & Composition of the PCC Committee:

PCC Committee met 2 (two) times during the FY 2023-24 on:

01 July 31, 2023 | 02 January 16, 2024

The composition of PCC Committee and details of attendance of the members during FY 2023-24 are given below:

100%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	PCC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Mukesh M. Shah[1] (Chairman)	N.A.	N.A.	N.A.	N.A.	N.A.
Mr Shailesh Haribhakti	Attended in Person	Attended through video conference	2	2	100.00
Mrs Chandra Iyengar[2]	Attended in Person	Attended in Person	2	2	100.00
Ms Gauri Trivedi	Attended in Person	Attended in Person	2	2	100.00
Mr Shashi Shanker[3]	N.A.	N.A.	N.A.	N.A.	N.A.
Attendance (%)	**100.00**	**100.00**			**100.00**

[1]Appointed as member w.e.f. 30.04.2024
[2]Ceased as member w.e.f. 21.10.2023
[3]Appointed as member w.e.f. 30.01.2024 & ceased as member w.e.f 30.04.2024

Attended through video conference | Leave of absence | Attended in Person | Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC Committee are placed in the next meeting of the Board.

Merger & Acquisition Committee:

The Merger & Amalgamation Committee ("**M&A Committee**") is a Sub-committee of RMC. The M&A Committee comprises of 5 (five) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To review acquisition strategies with the management	Periodically
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	Periodically
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	Periodically
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	Periodically
To periodically review the performance of completed Transaction(s)	Annually
To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	Periodically
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	Periodically

Frequency | Annually | Periodically

Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2023-24, no meeting of M&A Committee was held.

The composition of M&A Committee are given below:

60%	5
Independence	Members

Name of the Director
Mr Shailesh Haribhakti (Chairman)
Mr Shashi Shanker
Mr Pranav V. Adani
Dr Sangkaran Ratnam[1]
Mr Mukesh M. Shah[2]

[1]Appointed as member w.e.f. 04.10.2023
[2]Appointed as member w.e.f. 30.04.2024

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a Sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the LRT Committee is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	Annually
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	Annually
To review compliance with applicable laws and regulations	Annually
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	Annually
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	Periodically
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	Annually

Frequency Annually Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2023-24 on:

01 July 18, 2023 02 January 16, 2024

The composition of LRT Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker (Chairman)	Attended through video conference	Attended through video conference	2	2	100.00
Mr Shailesh Haribhakti	Attended through video conference	Attended through video conference	2	2	100.00
Mr Suresh P. Manglani	Attended in Person	Attended in Person	2	2	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**100.00**

Attended through video conference   Leave of absence   Attended in Person   Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("**RR Committee**") is a Sub-committee of RMC comprises of 4 (four) members, with half being independent directors. A detailed charter of the RR Committee is available on the website of the Company at: https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	Annually
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	Annually
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	Periodically
To recommend good practices and measures that would avoid reputational loss	Annually
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	Periodically

Frequency Annually Half yearly Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 1 (one) time during the Financial Year 2023-24 on:

01 January 16, 2024

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

50%	1	4	100%
Independence	Meeting	Members	Average Attendance

Name of the Director	RR Committee Meeting	Held during the tenure	Total Attended	% of attendance
	1			
Mr Pranav V Adani		1	1	100.00
Mr Sangkaran Ratnam[1]		1	1	100.00
Ms Gauri Trivedi		1	1	100.00
Mr Shailesh Haribhakti[2]	-	-	-	-
Attendance (%)	**100.00**	**-**	**-**	**100.00**

[1]Appointed as member w.e.f. October 4, 2023

[2]Appointed as member w.e.f. April 30, 2024

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee:

The Commodity Price Risk Committee ("**CPRC Committee**") is a Sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the CPRC Committee is available on the website of the Company at: https://www.adanigas.com/investors/board-and-committee-charters.

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency Annually Half yearly Periodically

Meeting, Attendance & Composition of the CPRC Committee:

CPRC Committee met 2 (two) time during the Financial Year 2023-24 on:

01 May 1, 2023 02 October 30, 2023

The composition of CPRC Committee and details of attendance of the members during FY 2023-24 are given below:

67%	2	3	100%
Independence	Meetings	Members	Average Attendance

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Shashi Shanker			2	2	100.00
Mr Naresh Kumar Nayyar			2	2	100.00
Mr Suresh P Manglani			2	2	100.00
Attendance (%)	**100.00**	**100.00**	**-**	**-**	**100.00**

Attended through video conference Leave of absence Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2024, the Company does not have any material subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on the board of any subsidiary. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("**AGMs**") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed
2022-23		Tuesday, July 18, 2023 at 12:00 noon	-
2021-22		Tuesday, July 26, 2022 at 12:00 noon	Appointment of Mr Shashi Shanker (DIN: 06447938) as an Independent Director of the Company for a first term of consecutive three years upto May 3, 2025.
2020-21		Monday, July 12, 2021at 11.00 AM	-

Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: https://www.adanigas.com/investors/corporate-governance

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution was put through postal ballot during (FY 2023-24):

a) **To approve amendment to the Articles of Association of the Company.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	822663480	250562570	26584033	1099810083
No. of Votes - in favour	822663480	212675239	92080	1035430799
% of Votes in favour on votes polled	100.00	93.58	93.87	98.61
No. of Votes - Against	-	14585770	6011	14591761
% of Votes against on votes polled	-	6.42	6.13	1.39

b) **To approve appointment of Mr Suresh P Manglani as Whole Time Director designated as Executive Director of the Company.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	822663480	250562570	26584033	1099810083
No. of Votes - in favour	822663480	213885771	91493	1036640744
% of Votes in favour on votes polled	100.00	94.11	93.99	98.73
No. of Votes - Against	-	13375218	5847	13381065
% of Votes against on votes polled	-	5.89	6.01	1.27

c) **To approve re-appointment of Mr Naresh Kumar Nayyar as an Independent Director of the Company for a second consecutive term of one year.**

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	822663480	221235496	55911107	1099810083
No. of Votes - in favour	822663480	192767752	272188	1015703420
% of Votes in favour on votes polled	100.00	92.42	95.28	98.47
No. of Votes - Against	-	15803740	13490	15817230
% of Votes against on votes polled	-	7.58	4.72	1.53

Scrutiniser for postal ballot:

The Board of Directors had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

The Company is seeking approval of shareholders for appointment of Mr Mukesh M. Shah as an Independent Director for a period of 3 years through ongoing Postal Ballot for which the e-voting commenced on May 13, 2024 and will end on June 12, 2024, the proposed resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e., June 12, 2024.

None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanigas.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: https://www.adanigas.com/investors/corporate-governance.

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Whistle Blower

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: https://www.adanigas.com/investors/corporate-governance.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("**Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading / dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives / actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops / training sessions to educate and sensitise the employees / designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPTs**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.adanigas.com/investors/corporate-governance.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance.

MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. www.adanigas.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors / Analysts

The Company organises an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management

Registrar and Share Transfer Agent:

Link Intime India Private Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

The registered office address is given below:
Address: C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai 400 083
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

The Shareholders are requested to correspond directly with the R&T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry of Corporate Affairs issued Circular No. 09/2023 dated September 25, 2023 read with Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Circular No. SEBI/HO/DDHS/ DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to AGM shall be available on the Company's website.

GENERAL SHAREHOLDER INFORMATION

19th Annual General Meeting:

Date & Time
Tuesday, June 25, 2024 at 1.00 PM (IST)

Mode
Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting:
Refer Notice AGM

E-voting details
Starts: Friday, June 21, 2024 from 9.00 AM (IST)
Ends: Monday, June 24, 2024 at 5.00 PM (IST)

E-voting at AGM
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/Dividend-Distribution-Policy.pdf.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 0.25/- per equity share of face value of ₹ 1/- each for the FY 2023-24, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 14, 2024	**Payment Date**	On or after Tuesday, June 25, 2024

Dividend History since listing

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2018-19	Final	25	0.25
2019-20	Interim	25	0.25
2020-21	Final	25	0.25
2021-22	Final	25	0.25
2022-23	Final	25	0.25

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L40100GJ2005PLC046553.

Financial Calendar for 2024-25:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2024	September, 2024	December, 2024	March, 2025
Proposed schedule (Tentative and subject to change)	July 29, 2024 (Monday)	October 24, 2024 (Thursday)	January 27, 2025 (Monday)	April 28, 2025 (Monday)

Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE399L01023	542066
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ATGL

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2024, no debt securities were outstanding on Wholesale Debt Market (WDM) Segment of BSE Limited and National Stock Exchange of India Limited.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2024.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

Market Price Data:

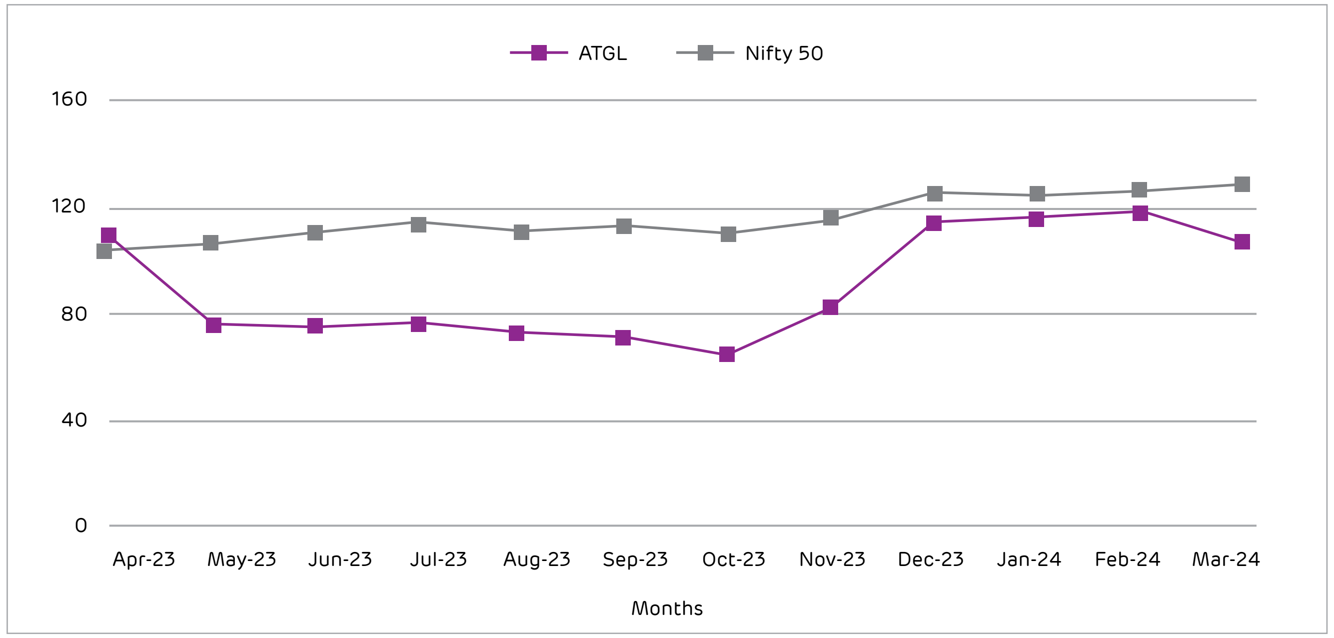
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	995.00	805.00	18,11,303	994.00	805.00	1,45,03,509
May, 2023	990.00	633.35	41,87,984	990.00	633.35	8,05,24,503
June, 2023	702.75	620.15	48,27,290	702.40	620.05	4,51,30,200
July, 2023	678.00	625.05	14,28,395	678.40	625.00	1,49,70,245
August, 2023	685.00	626.40	22,18,170	686.00	626.00	1,76,21,282
September, 2023	672.60	610.00	15,47,622	673.05	611.05	1,15,22,026
October, 2023	629.40	521.95	15,90,945	629.75	522.00	2,08,48,203
November, 2023	760.00	527.00	38,74,234	760.00	527.00	4,17,43,918
December, 2023	1259.90	697.05	1,29,46,777	1259.40	697.05	14,70,14,696
January, 2024	1160.00	973.65	52,34,032	1159.80	972.45	5,93,15,173
February, 2024	1096.10	981.70	36,05,109	1096.00	983.00	7,51,28,365
March, 2024	1054.75	846.70	41,95,977	1053.85	846.55	5,98,33,696
Total	-	-	**4,74,67,838**	-	-	**58,81,55,816**
Volume traded / outstanding shares (in %)	4.32%			53.48%		

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited

Performance in comparison to broad-based indices such as BSE Sensex:

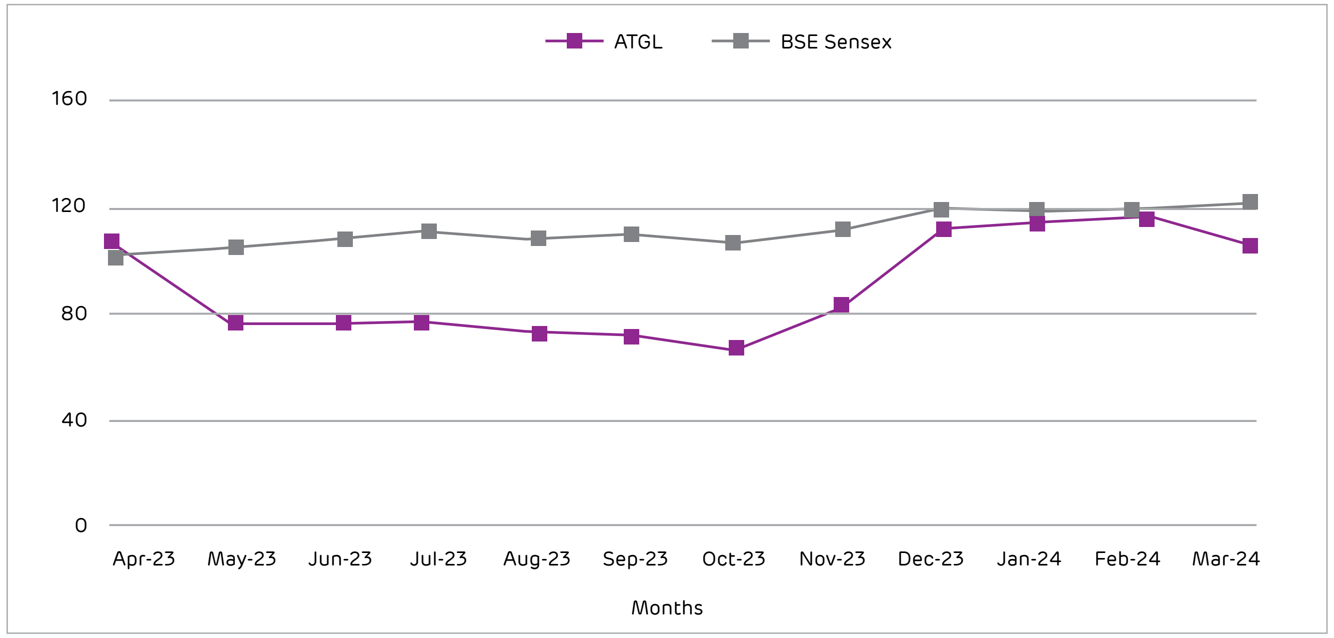
Graph 1:

Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100



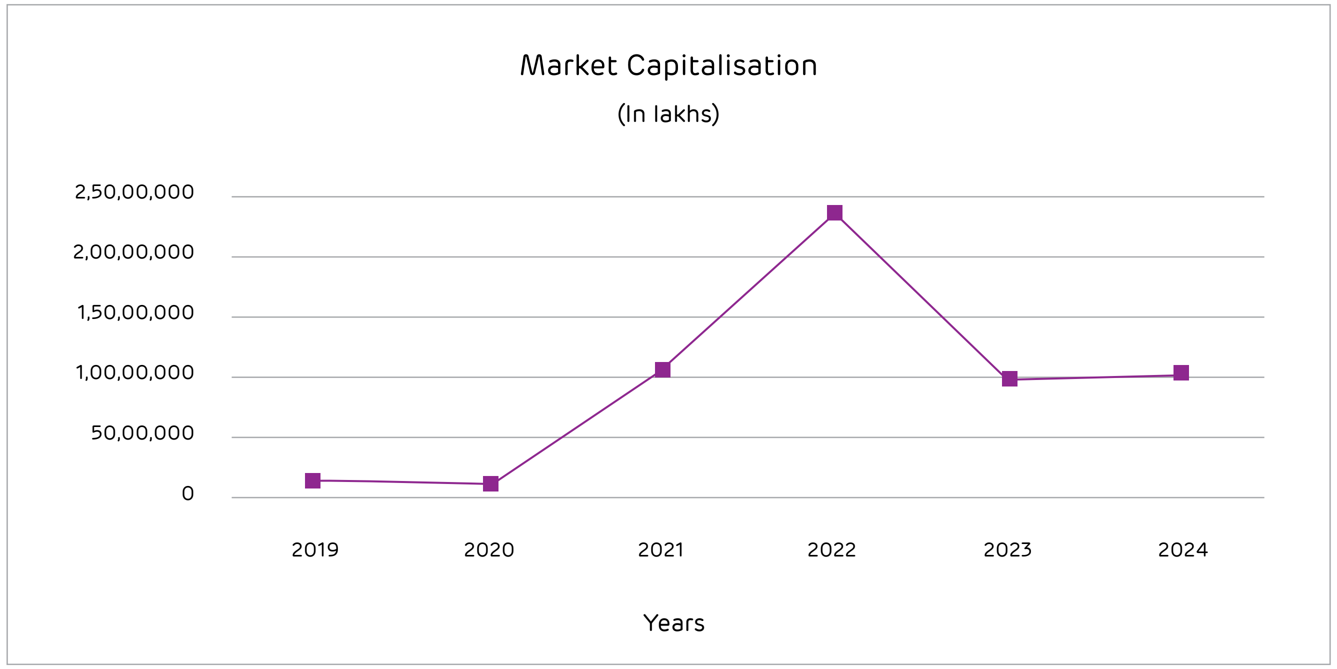
Graph 2:

Company shares prices and BSE Sensex index values on April 1, 2023 have been baselined to 100



Market Capitalisation:

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE since listing is given below:



Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the unclaimed fractional entitlements amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

Since the equity shares of the Company got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on November 5, 2018 and the seven years from the date of declaration of Dividend yet not completed, the provisions of the above section are not applicable to the Company, for the year under review.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2018-19	August 06, 2019	October 12, 2026
2	2019-20	March 19, 2020	June 19, 2027
3	2020-21	July 12, 2021	September 17, 2028
4	2021-22	July 26, 2022	October 01, 2029
5	2022-23	July 18, 2023	September 23, 2030

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2024	1,099,638,967 (99.98%)	645,571 (99.99%)	Demat
	171,116 (0.02%)	42 (0.01%)	In physical form
March 31, 2023	1,099,604,049 (99.98%)	307,907 (99.98%)	Demat
	206,034 (0.02%)	48 (0.02%)	In physical form

The demat security (ISIN) code for the equity share is **INE399L01023**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

Shareholding as on March 31, 2024:

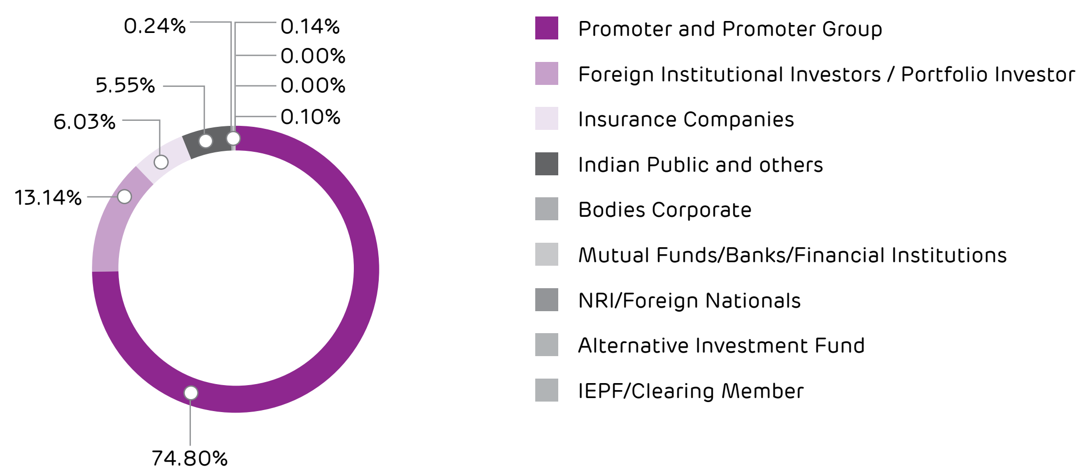
Distribution of Shareholding as on March 31, 2024:

No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	2,99,71,461	2.73	6,28,153	97.30	1,21,40,589	1.10	3,00,263	97.50
501-1000	73,97,900	0.67	9,922	1.54	29,35,502	0.27	3,907	1.27
1001-2000	61,53,349	0.56	4,279	0.66	25,61,698	0.23	1,743	0.57
2001-3000	31,49,926	0.29	1,260	0.20	14,77,363	0.14	595	0.19
3001-4000	20,07,188	0.18	565	0.09	10,26,311	0.09	286	0.09
4001-5000	16,18,453	0.15	352	0.05	7,49,128	0.07	163	0.05
5001-10000	43,43,945	0.39	613	0.09	30,55,238	0.28	424	0.14
10001 & above	1,04,51,67,861	95.03	469	0.07	1,07,58,64,254	97.82	574	0.19
Total	**1,09,98,10,083**	**100.00**	**6,45,613**	**100.00**	**1,09,98,10,083**	**100.00**	**3,07,955**	**100.00**

Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,26,63,480	74.80
Foreign Institutional Investors / Portfolio Investor	14,44,62,253	13.14
Insurance Companies	6,62,68,622	6.03
Indian Public and others	6,10,66,743	5.55
Bodies Corporate	26,90,589	0.24
Mutual Funds/Banks/Financial Institutions	10,44,144	0.10
NRI/Foreign Nationals	15,42,094	0.14
Alternative Investment Fund	14,947	0.00
IEPF/ Clearing Member	57,211	0.00
Total	**1,09,98,10,083**	**100.00**

Category-wise shareholding as on March 31, 2024



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

There are 19 Nos. of City Gas Stations, 547 Nos. CNG Stations, 5 Nos. L-CNG Stations and 27 stores, 2 Biogas plants, 225 EV charging stations.

Credit Rating:

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
ICRA	Long Term Rating on RTL and Fund Based Facilities	AA / Stable
ICRA	Short Term Fund Based and Non-Fund Based Facilities	A1+

*As on report date

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations.

The Non-Executive Chairman was not reimbursed any expenses during the FY 2023-24 for maintenance of the Chairman's office or performance of his duties.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanigas.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr Gautam S. Adani is the Chairman and Mr Suresh P Manglani is Executive Director & Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance.

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2023-24
Audit Fees	0.57
Other Services	0.02
Out of pocket expenses	0.08
Total	**0.67**

Prevention of Sexual Harassment at Workplace:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

The Company did not have any material subsidiary during the year ended March 31, 2024.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Financial Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 50 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance

2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at https://www.adanigas.com/investors/corporate-governance
3. The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.
4. Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at https://www.adanigas.com/investors/corporate-governance
5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Chirag Shah & Associates, Practising Company Secretary, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from M/s. Chirag Shah & Associates pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this Report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2023	As on 31.03.2024
Suresh P Manglani	✓	✓
Parag Parikh	✓	✓
Bhashit Dholakia	✓	✓
Biren Patel	✓	✓
Ram Ballabha Singh	✓	✓
Peeyush Tripathi	✓	✓
Sandip Adani	✓	✓
Rajesh Prabhu	✓	✓
Pranab Kumar Ghosh	✓	✓
Rahul Bhatia	✓	✓
Kuntesh Raval	✓	✓
Arivarasu Selvaraj	✓	✓
Naresh Kumar Sisodia	✓	✓
Nikhil Vohra	✓	✓
Navinderjeetsingh Bedi	✓	✓
Pankaj Kapoor	✓	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 19th AGM to be held on June 25, 2024.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ADANI TOTAL GAS LIMITED

We have examined the compliance of conditions of Corporate Governance by Adani Total Gas Limited ("the Company") for the year ended on March 31, 2024 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended except for Regulation 17(1) and 19 of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 relating to the composition of the Nomination and Remuneration Committee and Board for the quarter ended March 31, 2023 and December 31, 2023 respectively and the Company has complied with the said provisions in the subsequent quarters of FY 2023-24.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
FCS. 5545
C P No. 3498
UDIN: F005545F000236644
Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: April 30, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Adani Total Gas Limited
Adani Corporate House,
Shantigram Near Vaishno Devi Circle,
S. G. Highway, Khodiyar Ahmedabad-382421

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Total Gas Limited having CIN L40100GJ2005PLC046553 and having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382421. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam Shantilal Adani	00006273	22/10/2018
2.	Mr Naresh Kumar Nayyar	00045395	22/10/2018
3.	Mr Suresh Prakash Manglani	00165062	06/04/2023
4.	Mr Shashi Shanker	06447938	04/05/2022
5.	Ms Gauri Trivedi	06502788	05/08/2020
6.	Mr Olivier Marc Sabrie	09375006	09/12/2021
7.	Mr Pranav Vinod Adani	00008457	08/08/2009
8.	Mr Shailesh Vishnubhai Haribhakti	00007347	03/11/2022
9.	Dr Sangkaran A Ratnam	10333311	04/10/2023
10.	Mr Mukesh Mahendrabhai Shah	00084402	21/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah
Partner
Chirag Shah & Associates
FCS. 5545
C P No. 3498
UDIN: F005545F000236622
Peer Review Cert. No. 704/2020

Place: Ahmedabad
Date: April 30, 2024

Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Suresh P Manglani, Executive Director and Chief Executive Officer of Adani Total Gas Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Suresh P Manglani
Executive Director & CEO
DIN: 00165062

Place: Ahmedabad
Date: April 30, 2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Ahmedabad
Date : April 30, 2024

Suresh P Manglani
Executive Director & CEO

Parag Parikh
Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L40100GJ2005PLC046553
2	**Name of the Listed Entity**	Adani Total Gas Limited (ATGL)
3	**Year of Incorporation**	2005
4	**Registered Office Address**	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5	**Corporate Address**	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6	**E-mail**	investor.agl@adani.com
7	**Telephone**	+091 79 6624 3200
8	**Website**	www.adanigas.com
9	**Financial year for which reporting is being done**	01.04.2023 to 31.03.2024
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	**Paid-up Capital**	₹ 109.98 crore
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Mr Suresh P Manglani Designation: Executive Director & CEO Telephone No.: +91 79 6624 3001 Email Id: investor.agl@adani.com
13	**Reporting boundary - are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	Disclosures under this report are made on a Consolidated basis along with its wholly owned subsidiaries of the Company
14	**Name of assurance provider**	Intertek India Pvt Ltd
15	**Type of assurance obtained**	Reasonable Assurance for Core Indicators and Limited Assurance for Non Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Distribution of gaseous fuels through mains	Sale of Piped Natural Gas (PNG) / Compressed Natural Gas (CNG) to domestic, commercial, industrial and transport sector customers.	99.07%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Piped Natural Gas (PNG) / Compressed Natural Gas (CNG)	3520	99.07%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	825*	44	869
International	NIL	NIL	NIL

* This includes 19 Nos. of City Gas Stations, 547 Nos. CNG Stations, 5 Nos. L-CNG Stations and 27 stores, 2 Biogas plants, 225 Ev Charging stations.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	NIL

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

NIL

c. **A brief on types of customers**

Adani Total Gas is developing and operating City Gas Distribution (CGD) Networks to supply Piped Natural Gas (PNG) to the Industrial, Commercial, Domestic (residential) and Compressed Natural Gas (CNG) to the transport sector. During the FY 2023-24 it has ventured in Biomass and E-Mobility for catering further towards clean energy solutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	503	485	96%	18	4%
2.	Other than Permanent (E)	5	3	60%	2	40%
3.	**Total employees (D + E)**	**508**	**488**	**96%**	**20**	**4%**
	WORKERS					
4.	Permanent (F)	46	43	93%	3	7%
5.	Other than Permanent (G)	94	91	97%	3	3%
6.	**Total workers (F + G)**	**140**	**134**	**96%**	**6**	**4%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**0**	**0%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3*	NIL	-

*CEO & ED is part of Board of Directors as well as Key Management Personnel

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.40%	16.66%	13.38%	15.35%	10%	15.76%	16.19 %	-	15.90%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	IndianOil - Adani Gas Private Limited	Joint Venture	50%	No
2	Smart Meters Technologies Pvt Ltd	Joint Venture	50%	No
3	Adani TotalEnergies E-Mobility Limited	Subsidiary	100%	Yes
4	Adani TotalEnergies Biomass Limited	Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) : **Yes**

(ii) Turnover (in ₹) : **4,813.48 crore**

(iii) Net worth (in ₹) : **3,563.37 crore**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	3	NIL	NIL	4	1	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers*	Yes	53,994	6	NIL	63,524	3.407	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* Complaints as per principal 09 of NGRBC related to essential services

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emissions Management	Risk	Minimising business's energy consumption and Carbon footprint is crucial to mitigate climate change	ATGL's aligning its business with India's goal to become net zero by reducing its emissions through initiatives like installation of solar panels, methane leak detection, energy conservation audits and decarbonisation of fleets and has ventured Into low carbon business like Bio gas and E-Mobility also exploring blending of green hydrogen in the grid	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications the risk or opportunity (Indicate positive or negative implications)
2	Climate change adaptation and mitigation	Risk/ Opportunity	Risk Climate risk can pose challenge to our installation, infrastructure due to Extreme Weather (flood, cyclone etc.) Due of climate change issue, emerging and potential regulations the public can move towards cleaner energy source i.e. EVs, Hydrogen etc. can reduce the consumption of natural gas (NG). Opportunity: Climate adaptation and mitigation are key to building a future-ready organisation. They can also reduce operational costs and drive greater efficiencies for the business. The replacement of conventional sources of fuel with natural gas is our effort towards building a cleaner future. This will also create opportunity for an additional line of business for us.	ATGL is in the process of developing the climate vulnerability risk strategy	Negative / Positive
3	Human Rights	Risk	We are committed to uphold human rights of our employees, communities and other stakeholders.	ATGL and its promoters group level have a policy on Human Rights, based on international standards and frameworks, ensures the well-being of its stakeholders.	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications the risk or opportunity (Indicate positive or negative implications)
4	Product Availability/ Access to Gas	Risk / Opportunity	Our business operations are build on the accessibility of natural gas. Delays in the transportation can impact the entire value chain. Opportunity for ATGL is set to surge as NG demand would go up from 6% to 15% in fuel basket by 2030, Clean & Affordable energy to the society	ATGL has a robust channel of distribution which ensures minimal impact across the value chain in occurrence of emergencies.	Negative / Positive
5	Training and Development	Opportunity	Equipping ATGL's workforce with the requisite technical and behavioral skills, through regular trainings, helps the Company raise the bar on quality of its offerings and become increasingly future-ready	N/A	Positive
6	Employee Health, Safety and well-being	Risk	The employees are the greatest assets and their safety and well-being is of paramount importance. This is achieved. by assessing and controlling health and safety risks across our operations	Comprehensive Quality, health, safety & environment policy & procedure has been instituted by ATGL which emphasises on safety as a pre-condition for employment at the organisation	Negative

S. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications the risk or opportunity (Indicate positive or negative implications)
7	Risk Management	Risk	Developing effective risk mitigation strategies are critical to the Company's ability to capitalise on opportunities, remain ahead of the curve, and minimise business disruptions.	Risk Committee has adopted a Risk Policy. Risks, including ESG risks, are identified periodically, and a systematic approach to mitigate or nullify the impact is defined. Accordingly, appropriate mitigation plans are set up.	Negative
8	Grievance Redressal Mechanisms	Opportunity	Presence of a robust grievance redressal framework helps our stakeholders to reach out to us with their concerns. It provides us with an opportunity to understand their expectations. The concerns and expectations of our stakeholders acts as an important input for our business decisions and strategy. With customers being one of our key stakeholders, effective grievance redressal helps us enhance the brand value as well as structure our services in a better manner.	N/A	Positive
9	Diversity and Inclusion	Opportunity	Developing a diverse and inclusive work culture enables an organisation's position as an employer of choice.	N/A	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.adanigas.com/investors/corporate governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 Quality Management System • ISO 14001:2015 Environmental Management System • ISO 45001:2018 Occupational Health and Safety Management System. • ASME B31.8 • ASME B31.8S • NACE, PNGRB, T4S/IMS/ERDMP Regulations. OISD etc								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Installation of solar panels in all feasible locations including CNG CGS Offices and LCNG sites summing up to 1.5 Mw in FY 2024-25 b) Performing energy audits across 25 sites (CNG stations, CGS and Offices space) to ensure optimal consumption of energy FY 2024-25 c) Sustain 100% CNG powered LCV cascades where CNG ecosystem is already available in FY 2024-25 d) 4 GAs to be certified with Zero waste to landfill by FY 2024-25 e) Leak detection & Repair to reduce methane emissions for 3,000+ Km f) Plantation of 50,000 trees g) 100% employees and business partners to be trained in Health safety in FY 2024-25. h) Lost Time Injury Frequency to be maintained less than 0.25 in FY 2024-25 i) Implementation of community initiatives like awareness programme of school children, water stewardship, community engagement programmes in remote locations across ATGL's footprint. j) Roll Out Comprehensive Compliance Policies and ensure that 100% employees and stakeholders are trained in FY 2024-25								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a) Installation of solar panels in 51 sites yielding 898 kw till the end of FY 2023-24 b) All over 27 Energy audits were completed in FY 2023-24. c) 100% Conversion of HSD LCVs into CNG powered has been done. e) 100% employees were trained on Health safety during FY 2023-24 f) Lost time injury frequency of less than 0.5 is achieved during FY 2023-24 g) Greenmosphere seamlessly working on 3 broad streams (Plantation, Green Millennials, Energy Audit) 15,600 students were educated on Climate Change and 50,000 saplings were planted under this programme during FY 2023-24 h) Rolled Out Comprehensive Compliance Policies and trained all the on-roll employees i) 33 Sites of ATGL have the infrastructure to harvest rainwater till FY 2023-24 and Water Audit has been completed across 15 ATGL sites in FY 2023-24								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

ATGL is joint venture company of Adani Group, India and Total Energies, France. ATGL strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders.

In today's world sustainability isn't just an option; it's a fundamental requirement. Sustainability is woven into the fabric of our values, emphasising environmental stewardship, social accountability, strong governance, and economic vitality at ATGL, corporate governance comprises rules, practices, processes, and policies by which the Company is managed. The spirit of governance balances the interests of all stakeholders (shareholders, management, customers, suppliers, financiers, government, and community). The result is that governance is not incidental but integral to the existence of the organisation. The Company's governance practice is supported by committees (statutory committee and as well as non-statutory committees) to which certain Board responsibilities are delegated and these committees report to the Board.

Being in the business of natural gas distribution Safety of our people and public in general is immensely important for us. It is not just a priority, but a core value for us. Safety is one of our strong pillars of sustainability. We prioritise reducing carbon emissions by solarisation, reducing methane emissions, promoting renewable energy i.e. Bio-CNG and E-mobility. ATGL has mapped all their GHG emissions and is continuously working to minimise it. Methane leak detection survey and repair has been conducted for all its MDPE network to reduce fugitive emissions of methane. ATGL has been Solarising all locations by putting rooftop solar plant. Energy efficiency audits have been conducted across all offices/ CGS/CNG stations and energy saving proposals are being implemented. All these efforts would help to reduce GHG emission (both scope 1 &2) significantly.

We're committed to social responsibility through various initiatives such as promoting health and safety, engaging with communities, fostering education, and championing diversity and inclusion. Our unique Greenmosphere initiative epitomises our dedication to creating a low-carbon society by mass plantation, spreading awareness among green millennium.

A Biodiversity Park (ATGL Forest) has been developed at Gota, Ahmedabad covering 10 acres of land, where more than 2 lakhs trees have been planted and created a oxygen park for city. Considering the climate change factor, ATGL has been working towards low carbon gas retail and initiated Bio gas, Electric vehicle charging and will explore blending Green Hydrogen pilot studies for future proofing its business.

Our overarching goal is to foster lasting economic prosperity while forging a sustainable and equitable future for everyone involved.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Suresh P Manglani Executive Director & CEO Board of Directors of the Company (Board)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The has constituted a Corporate Responsibility Committee (CRC) comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework. The other Board Committees with Sustainability linked accountabilities include the following: 1. **Corporate Social Responsibility Committee:** Identify CSR activities and implementing and monitoring the CSR policy. 2. **Stakeholders' Relationship Committee:** Effective and efficient servicing and protecting the stakeholders' interest including but not limited to shareholders, debenture holders, other security holders and rating agencies, regulators, customers. 3. **Public Consumer Committee:** Oversee the Company's consumer services, its strengthening, Alternate Dispute Redressal (ADR), policies, and processes relating to advertising and compliance with consumer protection laws. 4. **Risk Management Committee:** Assist the board of Directors in fulfilling the oversight responsibilities with regard to the risk appetite of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action. Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Q	Q	Q	Q	Q	Q	Q	Q	Q

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	N	N	N	N	N	N	N	N	N

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable as all the principles are covered under existing policies.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	04	• Global ESG trends • BRSR Principle **Impact of trainings:** Adherence of good governance practices & guidance to the organisation by board on ESG issues	100%
Key Managerial Personnel	04	• Introduction to ESG • ATGL Code of Conduct training **Impact of trainings:** Develop a good & deeper understanding of the importance of ESG Issues, Integration of ESG principal with their decision making process and also enhancement of stakeholder engagement for leading in sustainability.	50%
Employees other than BoD and KMPs	743	• Security Awareness Module • Group Safety Induction Module • Adani Anti Phishing Awareness Module • Adani Digital Transformation Journey • Digital Transformation Embracing the future. • ATGL Compliance training module • Sexual Harassment prevention for employees • Transformational Mindset • CNG Compressor • CGD Business overview • Labor Laws Awareness session • Smart Gas metering and its Solutions • MDPE pipelines • Microsoft PowerPoint • Customer Service and Delight • PTW • PTW Refresher • SRFA • IMS (Lead Audit) • IMS (Internal Audit) • Contractor Safety CSM • LOTO • Safety Induction • Excavation Safety • Material Handling • Fire fighting • Hotwork • First Aid • Confined space • Scaffolding/W@h-UCCHAI • Machine Guarding • Incident hazard reporting • Incident hazard reporting • Any Leadership Programme (Awakening) • ERDMP • Safety interaction Training • Saksham Training, etc. **Impact of Trainings:** It plays a vital role in fostering a culture of sustainability, responsibility and ethical behavior within a company leading to positive impact on stakeholder	97%
Workers	08	• CNG Compressor • CGD overview • Labor Laws Awareness session • Smart Gas metering and its Solutions • SOUL KT Honeywell • Basics of LNG/LCNG	43%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principal	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principal 1 & Principal 4	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	7,94,000	Non compliance of certain provisions of SEBI Listing regulation	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

ATGL has adopted the following Board-approved anti-corruption policies:

- Conflicts of Interest Policy
- Donations, Social Funds, Contributions, Sponsorships and Corporate Social Responsibility
- Gifts and Hospitality Policy
- Human Resources Guidelines
- Interaction with Government and Public Officials
- Third-Party Due Diligence Policy
- Training and Communication Policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24 (Current Financial Year)	FY 2022- 23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022- 23 (Previous Financial Year)
Number of days of accounts payables	35.76	25.03

9. **Openness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:**

Parameter	Metrics	FY 2023-24 (Current Financial year)	FY 2022-23 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.68%	20.75%
	b. Number of trading houses where purchases are made from	13	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	99.93%	99.27%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	60%	54%
	b. Number of dealers / distributors to whom sales are made	89	77
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	41%	37%

Parameter	Metrics		FY 2023-24 (Current Financial year)	FY 2022-23 (Previous financial Year)
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1%	3%
	b.	Sales (Sales to related parties/ Total Sales)	0%	0%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	37%	6%
	d.	Investments (Investments in related parties / Total Investments made)	98%	98%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
390	Safety Technical & Operational Competency and Safety Induction	100%
113	Work at height – Rope access system	118 participants (who are engaged in height work)
91	Defensive Driving Training	100% (For newly onboarded drivers)
77	Permit to Work for Supervisors	100%
21	Material Handling	100%
18	Excavation Safety	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes. The Company has developed a code of conduct that details out the processes in place to avoid and manage the conflicts of interest. The code of conduct is applicable to all the members of the board and senior management of the Company.

   The code of Conduct can be referred at https://www.adanigas.com/investors/corporate-governance

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current FY 2023-24	Previous FY 2022-23	Details improvements
R&D	0.37%	NIL	To generate hydrogen via electrolyzer using a Polymer Electrolyte Membrane (PEM) type electrolyzer and blend it into existing natural gas Medium Density Polyethylene (MDPE) pipeline. This will reduce carbon emissions and contribute towards improving the environmental and social impacts since equivalent energy will of methane will be replaced by hydrogen
Capex	3.90%	0.10%	1. Development of Geographic Information System (GIS) application 2. Development of My AdaniGas application 3. Development of connectivity of CNG & CGS Station with Supervisory Control and Data Acquisition (SCADA) or SOUL

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   ATGL does not engage in any manufacturing; rather, it is a service provider. As a service provider, ATGL procures feasible sustainable products for its operations.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Since ATGL simply acts as a service provider and does not produce any goods, all wastes produced are a result of its operations. All the wastes are identified for recycling/disposing as per Pollution Control Board Norms

   The Company has defined processes for managing waste at each of its sites/locations. The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorised vendors for recycling as required by regulation. Category wise waste disposal has been briefed in principle 6. Apart from hazardous waste, the most significant types of non-hazardous waste streams scrap metal, packaging waste, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible.

   All our businesses are working towards achieving Zero waste to landfill certification wherever feasible

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	485	485	100%	485	100%	–	–	485	100%	–	–
Female	18	18	100%	18	100%	18	100%	–	–	–	–
Total	503	503	100%	503	100%	18	4%	485	96%	0	0%
Other than Permanent employees											
Male	3	3	100%	3	100%		0%	3	100%	–	–
Female	2	2	100%	2	100%	2	100%	–	–	–	–
Total	5	5	100%	5	100%	2	40%	3	60%	0	0%

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (D)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	43	43	100%	43	100%	–	–	43	100%	–	–
Female	3	3	100%	3	100%	3	100%	–	–	–	–
Total	46	46	100%	46	100%	3	7%	43	93%	0	0%
Other than Permanent workers											
Male	91	91	100%	91	100%		0%	91	100%	–	–
Female	3	3	100%	3	100%	3	100%	–	–	–	–
Total	94	94	100%	94	100%	3	3%	91	97%	0	0%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.0255	0.0245

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others – please specify	NA	NA	NA	NA	NA	NA

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our Corporate offices have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The organisation believes in equal opportunity which is already a part of our Human rights policy and the same policy available in the link. Weblink: https://www.adanigas.com/-/media/Project/AdaniGas/Investors/Investor-download/Policies/ATGL-Human-Rights-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female*	-	-	-	-
Total	100%	100%	100%	100%

*For female no parental leave was availed by any one in FY 2023-24, however company policy is applicable for both male & female

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has put in place an internal grievance handling system called as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/ her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.
Other than Permanent Workers	Contractual employees have the option of bringing grievances to the attention of their respective contractor representative or the company supervisor. In order to resolve employee complaints, the contractor is expected to take the necessary steps. If necessary, the contractor can also bring the issue up with HR and the relevant functional heads
Permanent Employees	Yes. Same as for permanent workers, detailed in earlier response
Other than Permanent Employees	The terms and conditions of the contract apply to all suppliers, consultants, retainers, clients, and other parties engaged on a project- or ongoing-basis. If there are any grievances, they should be brought up with the relevant HR Business Partners and functional heads.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees/ workers respective category, who are part association(s) Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	485	0	0%	485	0	0%
Female	18	0	0%	20	0	0%
Total Permanent Workers						
Male	43	0	0%	42	0	0%
Female	3	0	0%	3	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	485	425	88%	420	87%	485	414	85%	357	74%
Female	18	16	89%	17	94%	20	17	85%	15	75%
Total	503	441	88%	437	87%	505	431	85%	372	74%
Workers										
Male	43	7	16%	16	37%	42	36	86%	31	74%
Female	3	0	0%	1	33%	3	3	100%	2	67%
Total	46	7	15%	17	37%	45	39	87%	33	73%

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	485	477	98%	485	485	100%
Female	18	18	100%	20	20	100%
Total	503	495	98%	505	505	100%
Workers						
Male	43	42	98%	42	42	100%
Female	3	3	100%	3	3	100%
Total	46	45	98%	45	45	100%

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. We have obtained and Implemented the integrated management system ("IMS") certification as per ISO standard.

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

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

ATGL has established and aligned globally recognised high level Safety Intervention and Risk Assessment programmess such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA),Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA (Hazard Identification and Risk Assessment) and JSA (Job Safety Analysis). The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative workmen approach for engaging concerned stakeholders, including, employees, associates, and contractors.

The Company recognises that the dynamic risks need to be managed and mitigated as per Hierarchy Of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth. Risks and opportunities are identified by each department with respect to HSE. We carry out routine risk-based inspections, surveillance and monitoring of our City Gas Distribution network on a 24/7 basis.

Vulnerability safety risk, Hazard operability study (HAZOP), Hazard Identification & Risk Assessment (HIRA) and Quantitative Risk Assessment (QRA)

Studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has well established Incident Reporting and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/ unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Business through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group Safety Governance Process. The progress on CVF is reviewed during Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform on OH&S Reporting has been deployed by ATGL. The Company access this platform through its machines as well as native and lite Mobile App version.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employee/workers undergo periodic health checkups and use health care services provided on online platform for telemedicine consultation, yoga and other health care services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.57	0
	Workers	0.25	0
Total recordable work-related injuries	Employees	1	0
	Workers	2	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We place great emphasis on safety and continue to maintain a good record of safe operations. We have established a dedicated Quality, Health, Safety & Environment (QHSE) management department to oversee QHSE issues for our CGD network and adopted a comprehensive QHSE management system and policy which is applicable to our employees and contractors. We also have Petroleum and Explosives Safety Organisation ("PESO") & Petroleum & Natural Gas Regulatory Board (PNGRB) certification for all our assets.

Further, we have obtained the integrated management system ("IMS") certification comprising ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management system. Our leaders demonstrate felt leadership by frequent engagement with site team through "Suraksha Samwaad – Safety interaction process". HSE Governance framework is in place with one Business level safety committee & 05 Safety task forces. All committees have their own charter, KPI's & meet on a monthly basis to enhance safety management system on continual basis HSE assurance audits are conducted both externally and internally covering PNGRB Regulations, workplace safety standards, asset integrity & contractor safety. We encourage our employees and stakeholders to perform daily monitoring and report any potential dangers, safety concerns, hazards and other incidents through our mobile and web-based incident reporting system. Employees at all levels are engaged through Suraksha Samwaad/ Safety interaction & Safety Risk field audit (SRFA).

Risk & opportunities are identified by each department with respect to HSE. We carry out routine risk-based inspections, surveillance and monitoring of our CGD network on a 24/7 basis. Vulnerability safety risk, HAZOP, HIRA and QRA studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks. We have ATGL HSE /ISO procedures in place addressing safety requirements for all our processes.

We also provide safety induction training to our employees and contractors and safety, technical and operations competency (STOC) Training to all contractor employees, which includes training on critical HSE procedures.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health&Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

ATGL has deployed system of Critical Vulnerable Factor (CVF) through which corrective action arising out of any incidents is deployed horizontally across all location We also conduct Vulnerability Safety Risk (VSR) assessment to proactively identify significant risk related to asset and processes. VSR assessment-based actions are taken on top priority and are monitored for closure in our Business Safety Council meeting.

Few corrective actions implemented based on safety related incidents and HSE assessments are

- Dashcam based live video monitoring of logistics vehicles implemented on pilot basis on long routes
- Journey risk management is carried out for logistic vehicle movement
- New designed FRP telescopic ladders procured to prevent risk of electrocution
- Several other VSR assessment based corrective actions taken to minimise risk
- Incident based training videos are prepared and used as a learning tool
- Learning from incident booklet was prepared and shared with all employees & Business partners to learn from past incidents & prevent recurrence of similar incidents
- Emergency Response Management System (ERMS) mobile based application was launched to improve emergency response in terms of reporting, managing the emergency and its analysis
- Mobile based platform provided to our business partners for reporting of hazards, accessing training content and closing safety assessment observations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Life insurance and compensatory packages are extended to the Company's permanent employees and workers in the event of death from Benevolent Death Fund

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

A dedicated portal is used to keep track of the statutory dues. All the tax payments are done as per liability tracked in the portal and then tax returns are filed as per the due dates.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

NIL

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, depending on the needs of the business, some highly qualified employees are retained as consultants or advisors post their service period.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%, when a business partner is onboarded, the vendor is assessed on multiple parameters as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist which includes the health and safety practices along with others parameters.
Working Conditions	100%, frequent site visits are carried out by ATGL team to monitor and assess the work being carried out by the value chain partners, including provision of adequate PPEs, health and hygiene facilities as well as safety management systems and protocols to ensure a safe working condition for the workforce.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Based on site assessment/SRFA audits following actions are taken:

1) Counseling session done with Business Partner's site & HO team in our steel projects to comply identified concerns
2) Penalties are imposed for severe & repetitive safety violations
3) Samarthan - Green Cap programme was developed and implemented for our Business partners to enhance their safety capability.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity. At ATGL, any individual or group who can influence or are impacted by its business are considered stakeholders. The Company identified its important stakeholders by compiling a preliminary list of interested parties, taking into account historical issues and relationships, and holding discussions as needed. The list of key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Community	Yes	Community meetings through NGO implementation partners	As per requirement	Understanding needs and concerns of the community.
Employees	No	Newsletters, townhall meetings, intranet portal	Continuous	Understanding any concerns of employees and communicating about key aspects related to employee well-being.
Suppliers	No	Supplier meets, meetings	Continuous	Understanding concerns of suppliers and clarifying digital invoice processing
Customers	No	Website, and emails	Continuous	Understanding concerns of suppliers.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Consultation with the respective stakeholder groups is done through different channels. Feedback from such consultations are collated and shared with the Board members during the quarterly Board meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   ATGL engages with stakeholders through a variety of platforms in order to better understand their needs and concerns, to introduce strategies or initiatives to address them. A materiality assessment was conducted, involving interactions with numerous stakeholders. Internal and external stakeholders of ATGL identified the most important issues and topics that could have an impact on the operation of the Gas business. These topics are carefully taken into consideration in ATGL's ESG strategies and Framework

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   A. **Imparting Quality Education: The Adani Vidya Mandir School at Ahmedabad (AVMA)**

   ATGL support and sponsor the expenses of AVMA School. 100% of the students of AVMA School in Ahmedabad are from economically poor sections. One of the most important criteria of getting admission to the school is annual family income to be <₹ 1.75 lakhs.

   AVMA is a CBSE affiliated English Medium Co-educational school which started it journey in 2008. It has been accredited by National Accreditation Board for Education and Training (NABET). It offers classes from IV to XII and offers Science, Humanities and Commerce to the senior secondary students. AWMA provides education to 957 students with 120 students taking admission every year.

   Major highlights of the schools:

   - Free education for all students
   - Students with family income less than ₹ 1.75 lakhs per annum are only eligible to apply
   - Schools provide Breakfast, Lunch and Evening snacks
   - 02 sets of uniforms provided to the students
   - The students are provided with bags and shoes
   - The schools has 45 full time teachers and 02 guest faculties in addition to 09 people managing the administrative work

   B. **Creating sustainable livelihood : The biogas project at Shahanshahpur near Varanasi.**

   Partners Associated: The Varanasi Bio-Conversion Project (VBCP) of Gobardhan Varanasi Foundation (GVF) SPV at Kanha Upvan-Shanshahpur- Varanasi- Uttar Pradesh is the official name of the project which in this document has been referred as the Bio Gas Project-Varanasi. The two key partners to the project are: - i) Varanasi Nagar Nigam. ii) People's Response for India's Development & Empowerment (PRIDE) Confederation. Adani Foundation is the principal coordinating agency while ATGL is the funding partner. The cost of the Plant has been supported by ATGL while the land has been provided by the Nagar Nigam and Department of Animal Husbandry. The operational responsibility is on GVF and ATGL.

   The aim of this project is to create a new avenue of income for the farmers through cultivation of Napier grass and selling of cow dung. Hence the focus is to promote a new prototype and show the farmers that they can earn an additional income through this. However around 35-40% of the farmers are either from economically poor sections or have small landholdings (<10 acres). People engaged as labours in farmland of general farmers.

B. Creating sustainable livelihood : The biogas project at Shahanshahpur near Varanasi. (Cont..)

Major highlights of the project:

- Feedstock capacity: 90 TPD
- Raw Biogas production: 7.5 TPD
- CBG production: 3 TPD
- Solid biofertiliser production: 18 TPD
- Liquid biofertiliser production: 55 KLPD

TPD : Tonnes per Day. KLPD : Kilo Litres Per Day.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	503	357	71%	505	129	26%
Other than permanent	5	0	0%	7	NIL	-
Total Employees	508	357	70%	512	129	25%
Workers						
Permanent	46	32	70%	46	46	100%
Other than permanent	94	0	0%	102	NIL	-
Total Workers	140	32	23%	148	46	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	485	0	0%	485	100%	485	0	0%	485	100%
Female	18	0	0%	18	100%	20	0	0%	20	100%
Other than Permanent										
Male	3	0	0%	3	100%	5	0	0%	5	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Workers										
Permanent										
Male	43	0	0%	43	100%	42	0	0%	42	100%
Female	3	0	0%	3	100%	3	0	0%	3	100%
Other than Permanent										
Male	91	0	0%	91	100%	105	0	0%	105	100%
Female	3	0	0%	3	100%	1	0	0%	1	100%

3. **Details of remuneration/salary/wages, in the following format:**

a. Median Remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs)
Board of Directors (BoD)	4	24.63*	1	24.63*
Key Managerial Personnel	3	319.99	NIL	NA
Employees other than BoD and KMP	503	10.46	18	8.4
Workers	46	7.42	3	4.28

*Represents the sitting fees and commission drawn by the Independent Directors during FY 2023-24.

b. Gross wages paid to females as % of total wages paid by the entity in the following format :

Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	2.64	2.8

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. We have a Grievance Redressal Committee, as outlined in next response.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

We have a grievance redressal mechanism which operates using an online tool known as Adani Grievance Management Tool. Employees can raise their grievances through the portal. The Grievance Redressal Committee (GRC). GRC Secretary receives and acknowledges the grievance. After review, the grievance is assigned to the investigator. The investigator conducts the investigation and records his/ her findings which are sent back to the GRC Secretary. GRC Secretary tables the findings before GRC Committee to arrive at a resolution of the grievance and responds to the user with details and resolution of the grievance.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Previous Financial Year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has framed the Whistle blower policy where employees are free to report any improper activities resulting in the violation of rules, regulations or code of conduct by any of the employees. We have formed an Internal Compliances Committee to solve the same and we have policy on Prevention of Sexual Harassment

9. **Do human rights requirements form part of your business agreements and contracts?** (Yes/No)

Each and every tender document has a human rights requirement that must be reviewed and accepted by the bidders via portal

10. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

NIL

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Our approach to human rights is guided by our policy on human rights which is aligned to the Universal Declaration of Human Rights, International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. The objective of the policy is not only to remediate any concerns regarding human rights but also to have a proactive due diligence approach to identify vulnerable areas for protection. https://www.adanigas.com/investors/corporate-governance

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, its accessible. At our corporate offices, we have made special provisions for differently abled visitors in accordance with Rights of Persons with Disabilities Act, 2016

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (Joules or multiples) and energy intensity, in the following format:**

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources (in GJ)			
Total electricity consumption	(A)	3,776	2,416
Total fuel consumption	(B)	NIL	NIL
Energy consumption through other sources	(C)	NIL	NIL
Total energy consumed from renewable sources (in GJ)	**(A+B+C)**	**3,776**	**2,416**
From non-renewable sources (in GJ)			
Total electricity consumption	(D)	1,68,827	1,31,168
Total fuel consumption	(E)	5,22,020	414,211
Energy consumption through other sources	(F)	NIL	NIL
Total energy consumed from nonrenewable sources (in GJ)	**(D+E+F)**	**6,90,847**	**5,45,379**
Total energy consumed (in GJ)	**(A+B+C+D+E+F)**	**6,94,623**	**5,47,795**
Energy intensity per rupee of turnover (Total energy consumed in GJ / Turnover ₹ in crore)		**144**	**117**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in GJ / Turnover ₹ in crore adjusted for PPP)		**NA**	**NA**
Energy intensity in terms of physical output (Total Energy Consumption in GJ / MMSCM of Gas Sold + Million units of EV charging sold)		**785**	**725**
Energy intensity (optional) – the relevant metric may be selected by the entity		**-**	**-**

* Increase in energy consumption due increase of CNG station, CGS & Offices during FY 2023-24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and their report shall be part of this Annual Report.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT scheme is not applicable to the Company's business.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	40,880	37,235
(iii) Third party water	31,443	16,820
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**72,323**	**54,055**
Total volume of water consumption (in kilolitres)	**72,323**	**54,055**
Water intensity per rupee of turnover (Total water consumption in kilolitres / turnover ₹ in crore)	**15**	**12**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / /turnover ₹ in crore adjusted for PPP)	**NA**	**NA**
Water intensity in terms of physical output (in kilolitres/ MMSCM of Gas Sold + Million units of EV charging sold)	**82**	**72**
Water intensity *(optional)* – the relevant metric may be selected by the entity	**-**	**-**

* Increase in water withdrawal due increase of CNG station, CGS & Offices during FY 2023-24

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and their report shall be part of this Annual Report

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(ii) To Groundwater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Seawater		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) Sent to third-parties		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
Total water discharged (in kilolitres)	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and their report shall be part of this Annual Report.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The water consumption is mainly for domestic purposes and not used in any process operation, hence there is no discharge of industrial effluent.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	The air emission sources are mainly from generator (Gas based & Diesel) and Gas Compressor which are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards. The details of air emissions are submitted to PCB annually in Form-5 (Annual Environment Statement).		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	80,497	1,02,607
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	37,517	29,148
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions in MT of CO_2eq. / Turnover ₹ in crore)		25	28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Turnover ₹ in crore adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT of CO_2 eq./ MMSCM of Gas Sold + Million units of EV charging sold)		133	174
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and their report shall be part of this Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

1) **Solarisation:**

ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89 Kw of renewable energy every single day. Till date 51 sites of ATGL have the provision of PV panels yielding 898 Kw which will extended to more than 1.5 Mw in the coming year. The aim of the initiative is to minimise emissions.

2) **Energy Audit:**

27 Electrical Energy Audit has been performed across sites of ATGL (CNG stations, City Gas Stations and Offices). Each site was evaluated with an objective to conserve electricity. Several energy saving recommendations like Installation of LED lights, AC energy saver, Occupancy sensors, Timer etc are being implanted, based on their viability and feasibility. This initiative is being promoted to ATGL customers as well.

3) **Decarbonisation of Fleets:**

All ATGL owned and contracted transport including Transport LCV/HCV cascade, office, Area Emergency Office Vehicles have been converted from HSD to CNG. Around 380 of LCVs are now CNG powered. ATGL is exploring low carbon alternatives like E-Vehicles and Hydrogen powered trucks to substitute fossil fuels

This leap of ATGL is to minimise the predominant emissions.

4) **Methane Leak Detection & Repair:**

The Leak Detention and Repair (LDAR) programme was implemented to comply with environmental regulations for reducing the methane emissions into the environment. 3,376 km of leak detection study conducted at Faridabad, Ahmedabad, Khurja by Area Emergency office staffs and by an external Third party. The identified leaks are being fixed as Methane is 25 times higher in GHG emissions compared to CO_2. This initiative was implemented to reduce minimise business's emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter		FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste	**(A)**	7.53	23.60
E-waste	**(B)**	0.35	0.05
Bio-medical waste	**(C)**	0	0
Construction and demolition waste	**(D)**	0	0
Battery waste	**(E)**	17.36	19.52
Radioactive waste	**(F)**	0	0
Other Hazardous waste. Please specify, if any.	**(G)**	15.90	44.03
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		123.07	106.18
Total	**(A + B + C + D + E + F + G + H)**	**164.21**	**194.33**
Waste intensity per rupee of turnover (Total waste generated in MT / Turnover ₹ in crore)		**0.0341**	**0.0414**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Turnover ₹ in crore) adjusted for PPP)		**NA**	**NA**
Waste intensity in terms of physical output (MT of CO_2 eq./ MMSCM of Gas Sold + Million units of EV charging sold)		**0.1855**	**0.2572**
Waste intensity *(optional)* – the relevant metric may be selected by the entity		**-**	**-**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	146.85	239.58
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**146.85**	**239.58**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	17.36	0.38
Total	**17.36**	**0.38**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and their report shall be part of this Annual Report

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ATGL is having well established Environment Management System in place which is certified as per ISO 14001:2015. We have waste management procedures in place to address safe disposal of hazardous waste, e-waste and other waste. We do have a policy on resource conservation which makes sure we comply with all applicable regulation on natural resources, waste and land along with implementation of technologies to reduce specific waste generation and toxicity.

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorised vendors for recycling as required by regulation.

We have replaced hazardous odorant Ethyl Mercaptant to less hazardous chemical Scentinel S20 as an Odorant We have adopted milkman concept (delivery through tanker on need basis) for delivery of our odorant chemical which reduced the storage, handling & disposal of hazardous drums.

ATGL is working on prevention of single use plastic in its offices. Five of our offices at Ahmedabad were certified by CII, as offices not using Single use plastic items.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type operations of	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NIL	NIL	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: NA

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per Turnover ₹ in crore (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,034,619	1,777,626
Total Scope 3 emissions per Turnover ₹ in crore		422	380
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and its report shall form part of this Annual Report

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Energy Conservation Audits	For detailed explanation kindly refer the environment section page 134 of the annual integrated report	1) Improved efficiency of Compressors in CNG stations 2) Efficient use of electricity in office spaces
2	SUP Certifications	For detailed explanation kindly refer the environment section page 150 of the annual integrated report	Mitigated Single use plastic in 5 ATGL Offices
3	Rainwater Harvesting	For detailed explanation kindly refer the environment section page 142 of the annual integrated report	Water audits were conducted across 15 sites and rainwater harvesting, Water conservation are being done to attain water neutrality in the coming years

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

At ATGL we have performed an ERDMP (Emergency Response and Disaster Management plan) in all the existing Geographical locations where we have our operations. It is also a legal requirement of PNGRB in which we identify and mitigate the hazards that may have an impact on people, assets, and the environment. The responses that mobilise the necessary emergency services including responders like fire service, police service, medical service including ambulance, government as well as non-governmental agencies. This exercise is conducted every 5 years to all our operating Geographical locations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Impact : Emission from supply, Distribution and retailing

Mitigating Measures :

Leak pressure test of network

- Dial before dig awareness campaign
- Leak detection programme
- Awareness programme for value chain partners
- Utility coordination to minimise 3rd party damages

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100%, when a business partner is onboarded, the vendor has been assessed on multiple parameters and Environmental parameters are assessed as a part of onboarding exercise. Every single year the vendors are assessed by an external agency in alignment with a detailed checklist on Health, safety, and environmental parameters.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Natural Gas Society	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Confederation of Indian Industry (CII)	National
5	Indian Biogas Association	National
6	Association of CGD Entities	National
7	Indian Business and Biodiversity Initiative (IBBI)	National
8	United Nations Global Compact (UNGC)	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL
NIL	NIL	NIL

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL	NIL	NIL	NIL	NIL	NIL

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Adani Vidya Mandir School Ahmedabad. Adani Vidya Mandir school in Ahmedabad spreads over a campus of 6.5 acres, equipped with the requisite infrastructure worthy of a modern school thus providing around 1000 students from economically weaker sections of the society, a gateway to a better future. Every year 120 new students take admission through a rigorous selection process to ensure that the most deserving from the economically backward section get admitted. The school infrastructure with state-of-the art facilities and qualified and committed teachers ensure that every child can bloom into his/her best.	E-file no. CSR-05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	YES	YES	https://www.adanigas.com/sustainability/reports/social-reports

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Biogas Project at Varanasi This project is a key step towards promoting environment friendly fuels thus reiterating the value that Adani group holds towards sustainability. The project is in its early days and searching for the optimum combination of Napier grass, cow dung and press mud. The output is in the form of gas with slurry as by products.	E-file no. CSR-05/01/2021-CSR-MCA Government of India Ministry of Corporate Affairs SIA done as per point no 09 of above notification	August 25, 2021	YES	YES	https://www.adanigas.com/sustainability/reports/social-reports

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Geographical Area (GA) in charge of each of our location is the key on-site personnel who can be reached out to in case of any complaints or grievances from the community members. The grievances can be submitted orally or in writing. The GA head will communicate to Region head / CEO and take their support for resolving the grievances. GA head serve as the first point of contact for the community members to submit and redress grievances on a one-to-one basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	9%	10%
Directly from within India	The Company shall start monitoring. and reporting this data in future.	

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	0%	0%
Semi-urban	1%	0.4%
Urban	12%	8.4%
Metropolitan	87%	91.3%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NIL	NIL

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Assam	Baksa	35 lakhs*

* Amount spent for mass plantation and drinking water supply to tribals

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No

(b) **From which marginalised /vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved.**

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

1. **Details of beneficiaries of CSR Projects:**

S No.	CSR Project	No. of person benefitted from CSR Project	% of beneficiaries from vulnerable and marginalised groups
1	Imparting quality Education	957 students Adani Vidya Mandir, Ahmedabad	100%
2	Creating sustainable livelihood	2194 Farmers	40%
3	Empowering through skill development	3000-man days of local employment	100% Women

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

ATGL published several interface platforms including helpline numbers, email addresses with escalation matrix, Customer delight front offices, Adani Gas website and My AdaniGas mobile application to receive and respond to consumer complaints and feedback. There are standard operating procedures and guidelines along with stipulated TAT period for responding to complaints. Also, the meticulously structured escalation matrix is in place to ensure qualitative and prompt closure of complaints. In addition to these interfaces, ATGL also tackles the complaints lodged on MoPNG portal, consumer forum and escalated cases over social media platforms and resolve them satisfactorily.

ATGL also captures customer feedback on resolution of customers' complaints and timely analyses for further improvement in the respective area.

Platforms available for customers to receive complaints:

- Helpline number
- Customer Delight Front Office
- Email addresses with escalation matrix
- My AdaniGas mobile application
- Adani Gas website

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particulars	As a percentage to total Turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	53,994	6	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other (Non essential services)	67,076	5,117	--	1,02,927	3,732	--

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have cyber security and data privacy policy in line with its commitment to establishing and improving cyber security preparedness and minimising exposure to associated risks.

Weblink: https://www.adanigas.com/en/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

None.

7. **Provide the following information relating to data breaches:**

Number of instances of data breaches: **0**

Percentage of data breaches involving personally identifiable information of customers: **NA**

Impact, if any, of the data breaches: **NA**

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Brief details of wide range of services like PNG, CNG provided by ATGL can be found in this page https://www.adanigas.com/#servicesSec

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   1) During the installation of new Gas connection, the consumer is provided with detailed kits mentioning Do's and Don'ts

   2) Over every single Gas meter at consumer's premises safety steps on usage of gas is written along with the contact number in case of emergency.

   3) Various other campaign such as dial before dig, Safety campaign during festivals (i.e.) Diwali, Holi are undertaken for better consumer involvement I safety.

   4) The Company publishes safety tips in social media from time to time for consumer awareness.

   5) Company ensures adequate quantity of odorant in the gas to alert the consumer in case of any leakage

   6) Regular alert and awareness is given to all CNG sector consumers for periodic Hydro-testing

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Initiative 1: SMS/emails are sent to all industrial and commercial customers at reasonable advance notice to inform regarding any planned gas supply shutdown that is necessary for expansion/reliability of gas supply infrastructure.

   Initiative 2: In case of any unplanned discontinuity of gas supply mostly due to damage to gas pipeline by third party, SMS/emails are sent to those consumers which are affected or expected to be affected from the temporary supply discontinuity required to restore the gas supply.

   Initiative 3: If there is an unplanned gas supply discontinuity for domestic gas consumers due to reasons like damage to the gas pipeline by third party then Text message on registered mobile phone number of consumers is initiated.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Since ATGL is more of a utility Company the information of services offered to the consumers are well informed through several modes (Website, Brochures, SMS etc.). Yes, every year an exhaustive customer survey is being carried out in the Geographical Areas where our customer footprint is prevalent.

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Independent Reasonable Assurance Statement to Adani Total Gas Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures as part of the Integrated Annual Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited ("ATGL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24. The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

Responsibilities

The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for selected sustainability performance disclosures as per BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by ATGL in its Report. The assurance boundary included data and information for the operations of City Gate Station, CNG station, Stores, EV charging station and offices across pan India and Adani Total Gas Ltd. (Corporate Office). Our scope of assurance included verification of internal control systems, data and information on core disclosures reported as summarized in the table below:

BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, % of energy consumed from renewable sources and energy intensity
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as %age of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also loans and advances & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by ATGL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to ATGL's city gate station, CNG stations and store in Ahmedabad, and stakeholder interviews with

regards to the reporting and supporting records for the fiscal year 2024 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected ATGL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected ATGL's sites in Ahmedabad and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March of 2024 for ATGL was carried out onsite at ATGL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed BRSR core disclosures provided by ATGL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, ATGL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury, Verifier
Sr. Manager-Sustainability

Elizabeth Mielbrecht, Reviewer
Project Director

24th May 2024

No member of the verification team (stated above) has a business relationship with Adani Total Gas Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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Independent Limited Assurance Statement to Adani Total Gas Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Non-Core Disclosures as part of the Integrated Annual Report.

To the Management of Adani Total Gas Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Total Gas Limited ("ATGL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2023-24 as a part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24 The Report is prepared by ATGL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Total Gas Limited.

Responsibilities

The management of ATGL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of ATGL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by ATGL in its Report. The assurance boundary included data and information for the operations of City Gate Station, CNG station, Stores, EV charging station and offices across pan India and Adani Total Gas Ltd. (Corporate Office). Our scope of assurance included verification of data and information on selected disclosures reported as summarized in the table below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

- Percentage of R&D and Capex Investment

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- % of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees covered under Skill upgradation and H&S trainings.

Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total scope 3 emissions (including Capital goods, Fuel-and-energy-related activities, Waste generated in operations, Business travel, Employee commuting, Use of sold products)

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to ATGL's city gate station, CNG stations and store in Ahmedabad, and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2023. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at ATGL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ATGL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2023 to 31st March of 2024 for

ATGL was carried out onsite at ATGL's corporate office and selected business locations.

- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by ATGL in its Annual Integrated Report. Based on the data and information provided by ATGL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of BRSR disclosures and is in accordance with the SEBI's BRSR guidelines to the best of our knowledge.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Sumit Chowdhury, Verifier
Sr. Manager-Sustainability

Elizabeth Mielbrecht, Reviewer
Project Director

24th May 2024

No member of the verification team (stated above) has a business relationship with Adani Total Gas Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Standalone
Financial Statements

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 Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the 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 31 March 2024, 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 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.

Emphasis of Matter

4) We draw your attention to note 56 to the accompanying standalone financial statements, which describes the matter related to Short Seller Report ('SSR') was published during the previous year. Based on legal opinions and management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Company. Our opinion is not modified in respect of this matter.

Key Audit Matter

5) 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 3(c) to the accompanying standalone financial statements for material accounting policy on revenue recognition and note 35 for the details of revenue from operations. The Company is engaged in City Gas Distribution ("CGD") business and supplies of natural gas, i.e., CNG and PNG to domestic, commercial, industrial and vehicle users. The Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115 – Revenue from Contract with Customers (Ind AS 115). Accuracy and measurement of revenue recognised requires significant management judgement and efforts due to the following aspects such as: • Varied pricing structure/terms with different categories of customers; • Frequency of price changes; • Voluminous number of customers and transactions; • Process involved in capturing Gas Consumption data in SAP for the purposes of invoicing; and • Estimations involved in assessing unbilled revenue. Owing to various aspects mentioned above and significance of amount involved, which requires significant auditor attention, revenue recognition is considered as a significant risk and a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested operating effectiveness of relevant manual and automated internal financial controls around revenue recognition; • Performed substantive testing, on a sample of revenue transactions recorded during the year by verifying the underlying documents such as tariff card for pricing, records of quantity consumed, invoices etc., including review of management's assessment in respect to estimating unbilled revenue; • Performed substantive analytical procedures such as geographical area analysis, etc. for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and • Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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

7) 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

8) 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.

9) In preparing the 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.

10) 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

11) Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

13) 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.

14) 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.

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

Other Matter

16) The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Shah Dhandharia & Co LLP, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 2 May 2023.

Report on Other Legal and Regulatory Requirements

17) 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.

18) 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.

19) 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) 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, except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The adverse remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(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 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) the Company, as detailed in note 43 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

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 31 March 2024;

iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(a) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v) The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 22 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes, as described in note 57 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 24118617BKBFFL8074

Place: Ahmedabad
Date: 30 April 2024

Annexure A referred to in paragraph 18 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 31 March 2024

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 noted 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:

(Amount 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 30 December 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 30 December 2009	
Freehold Land	0.60	Adani Energy Limited	No	Since 01 April 2010	
Freehold Land	5.81	Adani Energy Limited	No	Since 30 December 2009	
Freehold Land	1.45	Gujarat Adani Energy Limited	No	Since 30 December 2009	
Freehold Land	4.73	Adani Energy (Gujarat) Limited	No	Since 30 December 2009	
Leasehold Land	0.55	Adani Energy Limited	No	Since 30 December 2009	
Leasehold Land	0.68	Adani Energy Limited	No	Since 30 December 2009	

d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. As explained to us, having regard to the nature of the natural gas inventory, the procedures followed by the management for estimation of natural gas quantities is based on measurement of pressure and volume of related underground pipelines and cascades containing such natural gas. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

b) As disclosed in Note 54(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review, except for the following:

(Amount in ₹ Crore)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
ICICI Bank Ltd.	400.00	Inventory and trade receivables	Dec. 2023	443.77	444.83	1.06
Kotak Mahindra Bank Ltd.	50.00					
BNP Paribas	24.00					
Mizuho Bank Ltd.	200.00	Inventory and trade receivables	Sept. 2023	432.79	434.33	1.54
Standard Chartered Bank	21.00					
DBS Bank India Limited	340.00					
Union Bank of India	300.00	Inventory and trade receivables	June 2023	372.18	373.40	1.22
Sumitomo Mitsui Banking Corporation	300.00					
Deustche Bank	250.00					

iii) The Company has not provided any guarantee or security or granted any advances in 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 investment 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:

(Amount in ₹ Crore)

Particulars	Guarantees	Loans
Aggregate amount granted during the year:		
- Subsidiaries	-	70.79
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	-	69.14
- 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 and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular. Further, the Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

d) There is no overdue amount in respect of loans or advance in the nature of loans granted to such companies, firms, LLPs or other parties.

e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

f) The Company has not granted any loan which are repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 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, 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:

(Amount 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	16.44	-	2012-13 to 2019-20	High Court of Gujarat
Gujarat Provincial Municipal Corporations Act, 1949	Property Tax	55.69	55.69	2010-11 to 2023-24	Supreme Court of India
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)

(Amount 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
The Central Sales Tax Act, 1956	CENVAT	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	1.35	-	2016-17 to 2018-19	Commissioner of Income tax (Appeals)

** Amount paid under protest is below ₹ 50,000.*

viii) According to the information and explanations given to us, 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) 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 and 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 the loans were obtained, though idle funds which were not required for immediate utilization have been invested in readily realizable 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 ₹ 73.06 crore which has been utilised for project activities related to development of geographical areas allocated to the Company.

e) 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 companies.

f) 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 companies.

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) a) 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 resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 24118617BKBFFL8074

Place: Ahmedabad
Date: 30 April 2024

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 31 March 2024, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 24118617BKBFFL8074

Place: Ahmedabad
Date: 30 April 2024

Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	2,878.30	2,207.88
(b) Right-of-use Assets	6	167.30	89.19
(c) Capital work-in-progress	7	1,471.71	1,609.39
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	18.64	5.95
(f) Intangible assets under development	8	4.40	2.72
(g) Financial Assets			
(i) Investments	9	704.03	682.67
(ii) Loans	10	69.14	9.65
(iii) Other financial assets	11	31.18	18.47
(h) Income tax assets (net)	12	22.91	16.11
(i) Other non-current Assets	13	116.41	109.98
Total Non-Current Assets		**5,509.51**	**4,777.50**
Current Assets			
(a) Inventories	14	95.69	90.96
(b) Financial Assets			
(i) Trade receivables	15	407.95	315.47
(ii) Cash and cash equivalents	16	133.15	8.67
(iii) Bank balances other than (ii) above	17	318.88	359.80
(iv) Loans	18	0.43	0.41
(v) Other financial assets	19	19.43	12.04
(c) Other current assets	20	38.85	71.13
Total Current Assets		**1,014.38**	**858.48**
Total Assets		**6,523.89**	**5,635.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	21	109.98	109.98
(b) Other Equity	22	3,453.39	2,828.07
Total Equity		**3,563.37**	**2,938.05**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	882.87	268.36
(ii) Lease liabilities	24	75.05	42.03
(iii) Other financial liabilities	25	9.55	16.86
(b) Provisions	26	6.59	5.49
(c) Deferred tax liabilities (net)	27	224.49	175.76
Total Non-Current Liabilities		**1,198.55**	**508.50**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	588.62	1,103.53
(ii) Lease liabilities	29	8.24	5.67
(iii) Trade payables	30		
i. Total outstanding dues of micro enterprises and small enterprises		11.35	10.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		327.07	296.05
(iv) Other financial liabilities	32	769.23	733.61
(b) Other current liabilities	33	42.14	28.49
(c) Provisions	34	15.32	11.40
Total Current Liabilities		**1,761.97**	**2,189.43**
Total Liabilities		**2,960.52**	**2,697.93**
Total Equity and Liabilities		**6,523.89**	**5,635.98**

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	35	4,813.48	4,683.23
Other Income	36	46.62	37.12
Total Income		**4,860.10**	**4,720.35**
Expenses			
Cost of natural gas and traded items	37	2,845.89	3,083.28
Changes in inventories	38	0.09	3.05
Excise duty on sale of compressed natural gas		341.75	305.20
Employee benefits expenses	39	66.45	55.49
Finance costs	40	111.35	78.55
Depreciation and amortisation expenses	6	157.10	112.96
Other expenses	41	455.56	365.95
Total Expenses		**3,978.19**	**4,004.48**
Profit before tax		**881.91**	**715.87**
Tax Expense :	42		
Current tax		179.89	148.65
Deferred tax		48.92	37.40
Total Tax Expenses		**228.81**	**186.05**
Profit for the year		**653.10**	**529.82**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Loss of defined benefit plan		(1.33)	(1.53)
Income tax relating to these items		0.34	0.39
Net Gains on FVTOCI Equity Investments		0.86	8.81
Income tax relating to these items		(0.15)	(1.93)
Total Other Comprehensive Income (Net of Tax)		**(0.28)**	**5.74**
Total Comprehensive Income for the year		**652.82**	**535.56**
Earnings Per Equity Share (EPS) (Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	46	5.94	4.82

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,09,98,10,083**	**109.98**

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus		Other comprehensive income	Total
	Capital reserve	Retained earnings	Equity instrument through OCI	
Balance as at April 1, 2022	**146.21**	**2,173.80**	**-**	**2,320.01**
Adjustments				
Add : Profit for the year	-	529.82	-	529.82
Other Comprehensive Income				
Remeasurement of defined benefit plan (net of tax)	-	(1.14)	-	(1.14)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	6.88	6.88
Total Comprehensive Income for the year	**-**	**528.68**	**6.88**	**535.56**
Less : Dividends on equity shares	-	(27.50)	-	(27.50)
Balance as at March 31, 2023	**146.21**	**2,674.98**	**6.88**	**2,828.07**
Balance as at April 1, 2023	**146.21**	**2,674.98**	**6.88**	**2,828.07**
Adjustments				
Add : Profit for the year	-	653.10	-	653.10
Other Comprehensive Income				
Remeasurement of defined benefit plan (net of tax)	-	(0.99)	-	(0.99)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	0.71	0.71
Total Comprehensive Income for the year	**-**	**652.11**	**0.71**	**652.82**
Less : Dividends on equity shares	-	(27.50)	-	(27.50)
Balance as at March 31, 2024	**146.21**	**3,299.59**	**7.59**	**3,453.39**

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	CASHFLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax		**881.91**	**715.87**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Depreciation and amortisation expenses		157.10	112.96
	Finance costs		111.35	78.55
	Interest income		(27.43)	(28.60)
	Gain on sale of investments through profit and loss		(0.44)	(0.56)
	Profit on disposal of Property, plant and equipment		(0.05)	-
	Allowance for credit losses		3.04	2.63
	Liabilities no longer required written back		(10.96)	(0.18)
	Write-off for financial assets		0.45	0.03
	Corporate guarantee commission income		(3.49)	(3.69)
	Operating profit before working capital changes		**1,111.48**	**877.01**
	Adjustment for:			
	Increase in trade and other receivables		(96.06)	(107.11)
	Increase in Inventories		(4.73)	(14.18)
	(Increase)/Decrease in Other financial assets		(2.93)	10.94
	Decrease /(Increase) in Other current assets		32.45	(43.93)
	Increase in Trade payables		42.65	141.41
	Increase in Provisions		3.69	3.51
	Increase in Other financial liabilities		57.58	132.34
	Increase in Other current liabilities		13.65	0.19
	Cash Generated from Operations		**1,157.78**	**1,000.18**
	Tax paid (net)		(186.69)	(154.50)
	Net Cash generated from Operating activities	**(A)**	**971.09**	**845.68**
B	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)		(744.39)	(1,157.98)
	Proceeds from sale / disposal of Property, Plant and Equipment / Intangible Assets		0.08	-
	Movement in Bank balances		40.62	(1.73)
	Interest received		20.13	28.61
	Corporate guarantee commission received		3.49	3.69
	Purchase of non-current investments		(30.00)	(26.18)
	Proceeds on sale of current-investments (net)		0.44	0.56
	Loans/Inter Corporate Deposits (ICDs) given		(70.79)	(9.65)
	Loans/Inter Corporate Deposits (ICDs) received back		11.30	-
	Net Cash used in Investing Activities	**(B)**	**(769.12)**	**(1,162.68)**
C	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds from non-current borrowings		801.48	590.00
	Repayment of non-current borrowings		(419.29)	(442.78)
	Repayment of principal element of lease liabilities		(8.92)	(4.23)
	Payment of interest on lease liabilities		(7.45)	(3.31)
	Proceeds / (repayment) of current borrowings (net)		(281.26)	227.88
	Finance cost paid		(134.55)	(45.52)
	Dividend paid		(27.50)	(27.50)
	Net Cash generated from / (used in) Financing activities	**(C)**	**(77.48)**	**294.54**
	Net Increase/(Decrease) in Cash and cash equivalents	**(A+B+C)**	**124.48**	**(22.46)**
	Cash and cash equivalents at the beginning of the year		8.67	31.13
	Cash and cash equivalents at the end of the year		133.15	8.67

Statement of Cash Flows

for the year ended March 31, 2024

Notes to Cash flow Statement :

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents (Refer note 16)	133.15	8.67
	133.15	**8.67**

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, 2024 : (₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	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	(16.37)	51.96	83.29

As at March 31, 2023 : (₹ in crore)

Particulars	As at April 1, 2022	Cash Flows	Changes in fair values / accruals	As at March 31, 2023
Non - Current borrowings including its Current Maturity	456.58	147.22	1.32	605.12
Current borrowings	538.89	227.88	-	766.77
Lease Liabilities	39.69	(7.54)	15.55	47.70

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

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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 - 382 421. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. 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:

- 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 INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

Current & Non-Current Classification

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

i. The asset/liability is expected to be realised/settled in the Company's normal operating cycle;

ii. The asset is intended for sale or consumption;

iii. The asset/liability is held primarily for the purpose of trading;

iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

3 Summary of Material Accounting Policies

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, non 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, 2024

Contract Balances

Contract Assets

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

Trade receivables

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

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

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

Contract Liability

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

d) Property, Plant and Equipments

Recognition and measurement

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

Subsequent measurement

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

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

Depreciation

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

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

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

Derecognition

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

e) Capital Work in Progress

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

f) Intangible Assets

Recognition and measurement

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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 is measured at net value as at March 31, 2015. Goodwill is not amortized but is tested for impairment at regular intervals of time. 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 for trade receivables which are measured at transaction price. 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, except trade receivables, are initially recognised at fair value. 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, 2024

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, 2024

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, 2024

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.

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.

Notes to Standalone Financial Statements
for the year ended on March 31, 2024

b) Post Employment Benefits

Defined Benefit Plans

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

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

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

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

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

Defined Contribution Plans

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

c) Other Employee Benefits

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

k) Borrowing Costs

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

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

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

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

l) Segment reporting

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

m) Leases

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

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

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

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

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

n) Earnings Per Share

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

o) Taxes

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

a) Current Tax

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

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

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

b) Deferred Tax

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

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

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

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

p) Impairment of non-financial assets

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

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

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

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

q) Fair Value Measurement

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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.

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

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

s) Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

4 Use of Estimates and Judgments

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.

Key sources of estimation uncertainty

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

ii) Taxes:

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

iii) Fair value measurement of financial instruments:

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

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

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

v) Defined benefit plans (Gratuity benefits):

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

vi) Inventory measurement:

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

vii) Impairment of Non Financial Assets

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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.

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The company adopted Disclosure of Accounting (amendment to Ind AS 1) from April 1, 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statement.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statement.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

6 Property, Plant and Equipment, Right-Of-Use Assets and Intangible Assets

(₹ in crore)

Particulars	Property, Plant And Equipments								Intangible Assets		Right-Of-Use Assets					
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Computer Software	Total	Land	Building	Hookup	Leaveway Charges	Computer	Total
Year Ended March 31, 2023																
Gross Carrying Value																
Opening Gross Carrying Amount	64.48	100.36	7.20	16.73	0.19	8.66	1,827.51	2,025.13	22.83	22.83	80.53	7.38	-	-	1.43	89.34
Addition During The Year	7.94	84.50	3.60	2.65	-	3.22	587.30	689.21	1.70	1.70	18.33	0.78	-	-	-	19.11
Deduction During The Year	-	-	-	-	-	-	-	-	-	-	-	0.78	-	-	-	0.78
Closing 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**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	8.75	5.18	10.01	0.18	7.56	369.93	401.60	15.21	15.21	9.94	2.39	-	-	0.66	12.99
Depreciation/ Amortisation During The Year	-	3.13	1.20	3.60	-	0.63	96.30	104.86	3.37	3.37	4.07	1.56	-	-	0.29	5.92
Deduction During The Year	-	-	-	-	-	-	-	-	-	-	-	0.43	-	-	-	0.43
Closing 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**
Net Carrying Amount As At March 31, 2023	**72.42**	**172.98**	**4.42**	**5.77**	**0.01**	**3.69**	**1,948.58**	**2,207.88**	**5.95**	**5.95**	**84.85**	**3.86**	**-**	**-**	**0.48**	**89.19**
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Gross Carrying Amount	72.42	184.86	10.80	19.38	0.19	11.88	2,414.81	2,714.34	24.53	24.53	98.86	7.38	-	-	1.43	107.67
Addition During The Year	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
Deduction During The Year	-	-	-	-	0.18	0.02	-	0.20	-	-	-	1.00	-	-	-	1.00
Closing Gross Carrying Value	**78.05**	**211.38**	**22.54**	**32.57**	**0.31**	**13.11**	**3164.32**	**3522.28**	**42.10**	**42.10**	**105.48**	**6.70**	**47.29**	**38.98**	**1.43**	**199.88**
Accumulated Depreciation																
Opening 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
Depreciation/ Amortisation During The Year	-	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
Deduction During The Year	-	-	-	-	0.17	-	-	0.17	-	-	-	0.43	-	-	-	0.43
Closing Accumulated Depreciation	**-**	**15.40**	**8.89**	**18.06**	**0.04**	**8.80**	**592.80**	**643.98**	**23.46**	**23.46**	**18.42**	**4.46**	**7.79**	**0.67**	**1.24**	**32.58**
Net Carrying Amount As At March 31, 2024	**78.05**	**195.98**	**13.65**	**14.51**	**0.27**	**4.31**	**2,571.52**	**2,878.30**	**18.64**	**18.64**	**87.06**	**2.24**	**39.50**	**38.31**	**0.19**	**167.30**

Notes:

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

b) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) Refer note 49 for Related Party Transactions

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

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

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

7 Capital Work-In-Progress

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**1,609.39**	**1,170.52**
Additions during the year	670.46	1,129.78
Capitalised during the year	808.14	690.91
Closing Balance	**1,471.71**	**1,609.39**

(a) CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

CWIP ageing schedule - Balances as at March 31, 2023

(₹ in crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,090.21	379.54	106.35	33.29	1,609.39
Projects temporarily suspended	-	-	-	-	-
Total	**1,090.21**	**379.54**	**106.35**	**33.29**	**1,609.39**

(b) There are no projects as Capital Work in Progess as at March 31, 2024 and March 31, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) Includes expenditure directly attributable to construction period of ₹ 252.90 crore (March 31, 2023 : ₹ 256.66 crore) and capital inventory of ₹ 369.14 crore (March 31, 2023 : ₹ 446.36 crore)

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

iii) Refer note 49 for Related Party Balances

8 Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**2.72**	**-**
Additions during the year	19.25	2.72
Capitalised during the year	17.57	-
Closing Balance	**4.40**	**2.72**

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

(₹ in crore)

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

Intangible assets under development ageing schedule - Balances as at March 31, 2023

(₹ 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	2.72	-	-	-	2.72
Projects temporarily suspended	-	-	-	-	-
Total	**2.72**	**-**	**-**	**-**	**2.72**

(b) There are no projects as Intangible assets under development as at March 31, 2024 and March 31, 2023 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) Refer note 44 Expenses directly attributable to construction period

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

9 Non-Current Investments

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments		
In Equity Shares of Subsidiaries measured at Cost		
95,00,000 (P.Y. : 20,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies Biomass Limited	9.50	2.00
95,00,000 (P.Y. : 20,00,000) fully paid Equity Shares of ₹ 10 each of Adani TotalEnergies E-Mobility Limited	9.50	2.00
In Equity Shares of Joint Venture Entities measured at Cost		
65,88,65,000 (P.Y. : 65,33,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	658.87	653.37
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares of ₹ 10 each of Smartmeters Technologies Private Limited	12.80	12.80
In Equity Shares of Company measured at FVTOCI (refer note below)		
36,93,750 (P.Y. : 36,93,750) fully paid Equity Share of₹ 10 each of Indian Gas Exchange Limited	13.36	12.50
	704.03	**682.67**
Aggregate amount of unquoted investments	704.03	682.67

Note:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**12.50**	**3.69**
Fair value Gain recognised in Other Comprehensive Income	0.86	8.81
Closing Balance	**13.36**	**12.50**

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.

10 Non-Current Loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loans to related parties	69.14	9.65
	69.14	**9.65**

Note:

(i) Loans to related parties carry an interest rate which is presently at 9.16% p.a. (previous year: 7.80% p.a.)

(ii) Refer note 49 for Related Party Balances

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

11 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
- Unsecured, Considered good	21.20	18.29
Share application money pending allotment		
Indian Oil-Adani Gas Private Limited	9.50	-
Margin Money Deposits	0.48	0.18
	31.18	**18.47**

Note:

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

(ii) Refer note 49 for Related Party Balances

12 Income Tax Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	22.91	16.11
	22.91	**16.11**

13 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	103.24	96.64
Balance with Government Authorities	13.17	13.34
	116.41	**109.98**

Note : Refer note 49 for Related Party Balances

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of Natural Gas	7.78	7.87
Stores and spares	87.91	83.09
	95.69	**90.96**

Note: For charges created on aforesaid, refer note 23 & 28

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

15 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	68.62	82.52
Trade Receivables considered good - Unsecured	339.33	232.95
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	5.95	4.17
	413.90	**319.64**
Less: Allowances for Expected Credit Loss ("ECL")	(5.95)	(4.17)
	407.95	**315.47**

Note:

i) Refer note 49 for Related Party Balances

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.

Trade Receivable Ageing Schedule - Balance as at March 31, 2024

(₹ in crore)

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

15 Trade Receivables (Contd...)

Trade Receivable Ageing Schedule - Balance as at March 31, 2023

(₹ 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	45.81	185.91	73.44	5.12	3.39	1.55	0.25	315.47
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	3.68	3.68
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.00	0.01	0.01	0.06	0.41	0.49
		45.81	**185.91**	**73.44**	**5.13**	**3.40**	**1.61**	**4.34**	**319.64**
	Less: Allowances for expected credit loss ("ECL")								(4.17)
	Total								**315.47**

16 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	28.15	8.67
- Deposit with original maturity of less than 3 months	105.00	-
	133.15	**8.67**

Note:

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

17 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits	314.65	319.60
Fixed Deposits (with original maturity for more than three months)	4.16	40.14
Earmarked balances in unclaimed dividend accounts	0.07	0.06
	318.88	**359.80**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

18 Current Loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loan to employees	0.43	0.41
	0.43	**0.41**

19 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on deposits	12.30	5.00
Other Receivables	7.13	7.04
	19.43	**12.04**

Note: i) Refer note 49 for Related Party Balances

20 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for supply of goods or services	15.41	57.81
Balances with Government authorities	7.07	5.39
Prepaid Expenses	16.37	7.93
	38.85	**71.13**

Note: i) Refer note 49 for Related Party Balances

21 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
Equity share capital		
5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Preference Share Capital		
50,000 (P.Y.-50,000) preference shares of ₹10/- each	0.05	0.05
	510.00	**510.00**
Issued, Subscribed and fully paid-up equity shares		
1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

21 Equity Share Capital (Contd...)

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

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

b) Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	41,11,31,738	37.38%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	41,13,31,740	37.40%
Life Insurance Corporation of India	6,61,87,065	6.02%	6,61,87,065	6.02%

d) Details of shares held by promoters and promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	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%	2.20%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

e) The Company during the preceding 5 years

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

22 Other Equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	**146.21**
(B) Retained Earnings		
Opening Balance	2,674.98	2,173.80
Add: Profit for the year	653.10	529.82
Add: Remeasurement of defined benefit plan (net of tax)	(0.99)	(1.14)
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**3,299.59**	**2,674.98**
(C) Other Comprehensive Income		
Opening Balance	6.88	-
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	0.71	6.88
Closing Balance	**7.59**	**6.88**
	3,453.39	**2,828.07**

Nature and purpose of each reserve :

a) Capital Reserve

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

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The 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) 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.

Distribution made and proposed (₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2023 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50

Proposed dividend on equity shares 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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

23 Non-Current Borrowings (At Amortised Cost)

(₹ in crore)

Particulars	Non-current portion		Current maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured borrowings				
Term Loans from Banks*	882.87	268.36	103.11	336.76
	882.87	**268.36**	**103.11**	**336.76**

* after considering unamortised transaction cost amounting to ₹ 2.24 crore (previous year: ₹ 1.01 crore)

Notes:

i) Rupee Term Loan of NIL (previous year ₹ 88.57 crore) is secured by First pari-passu charge over all the movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future located at Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same has been repaid during the current year.

ii) Rupee Term Loan of NIL (previous year ₹ 54.20 crore) is secured by First pari-passu charge over all the movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future located at Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same has been repaid during the current year.

iii) Rupee Term Loan of ₹ 21.32 crore (previous year ₹ 34.44 crore) is secured by First pari-passu charge on all present and future movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures , vehicles and all other movable assets of Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same is repayable in 2 Quarterly Instalments of ₹ 3.28 crore each from Q1 FY 24-25 to Q2 FY 24-25 and 4 Quarterly Instalments of ₹ 3.69 crore each from Q3 FY24-25 to Q2 FY25-26 and said loan carries interest rate linked to the benchmark rate, presently @ 9.05% and is payable on monthly basis.

iv) Rupee Term Loan of ₹ 169.19 crore (previous year ₹ 209.00 crore) is secured by First pari-passu charge over all present and future movable fixed assets pertaining to existing GAs at Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets pertaining to existing GAs at Ahmedabad, Vadodara, Khurja, Faridabad. The same is repayable in 17 Quarterly Instalments of ₹ 9.95 crore each from Q1 FY24-25 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30% and is payable on monthly basis.

v) Rupee Term Loan of NIL (previous year ₹ 219.92 crore)) is secured by First pari-passu charge on movable fixed asset on the Geographical area under 9th round. The same has been repaid during the current year.

vi) Rupee Term Loan of ₹ 297.71 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets of the borrower 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 of the borrower. The same is repayable in 7 Quarterly Instalments of ₹ 3.77 crore each from Q1 FY24-25 to Q3 FY25-26, 8 Quarterly Instalments of ₹ 18.84 crore from Q4 FY25-26 to Q3 FY27-28 and 4 Quarterly Instalments of ₹ 30.15 crore from Q4 FY27-28 to Q3 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30 to 9.40% and is payable on monthly basis.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

23 Non-Current Borrowings (At Amortised Cost) (Contd...)

vii) Rupee Term Loan of ₹ 500 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets of the borrower 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 of the borrower. The same is repayable in 4 Quarterly Instalments of ₹ 8.75 crore each from Q1 FY24-25 to Q4 FY24-25, 4 Quarterly Instalments of ₹ 17.5 crore each from Q1 FY25-26 to Q4 FY25-26, 1 Instalments of ₹ 20 crore in Q1 FY26-27, 1 Instalments of ₹ 25 crore in Q2 FY26-27 and final instalment of ₹ 350 crore in Q3 FY26-27 said loan carries interest rate linked to the benchmark rate, presently @ 9% and is payable on monthly basis.

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

24 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 52)	75.05	42.03
	75.05	**42.03**

Note: i) Refer note 49 for Related Party Balances

25 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	9.55	16.86
	9.55	**16.86**

26 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for compensated absences (refer note 48)	6.59	5.49
	6.59	**5.49**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

27 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	192.44
Equity Investment FVTOCI	2.08	1.93
Deferred Tax Liabilities	**253.87**	**194.37**
Deferred Tax Assets		
Employee Benefit Liability	6.33	4.97
Allowance for credit losses	1.50	1.05
Lease Liability	20.96	12.01
Others	0.59	0.58
Deferred Tax Assets	**29.38**	**18.61**
Net Deferred Tax Liabilities	**224.49**	**175.76**

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

(₹ in crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Liability on Equity Investment FVTOCI	1.93	-	0.15	2.08
Total	**194.37**	**59.35**	**0.15**	**253.87**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	4.97	1.02	0.34	6.33
Allowance for credit losses	1.05	0.45	-	1.50
Lease Liability	12.01	8.95	-	20.96
Others	0.58	0.01	-	0.59
Total	**18.61**	**10.43**	**0.34**	**29.38**
Net Deferred Tax Liability	**175.76**	**48.92**	**(0.19)**	**224.49**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

27 Deferred Tax Liabilities (Net) (Contd...)

b) Movement in Deferred Tax Liability (net) for the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	152.59	39.85	-	192.44
Liability on Equity Investment FVTOCI	-	-	1.93	1.93
Total	**152.59**	**39.85**	**1.93**	**194.37**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	3.54	1.04	0.39	4.97
Allowance for credit losses	0.39	0.66	-	1.05
Lease Liability	9.99	2.02	-	12.01
Others	1.86	(1.28)	-	0.58
Total	**15.78**	**2.45**	**0.39**	**18.61**
Net Deferred Tax Liability	**136.81**	**37.40**	**1.54**	**175.76**

28 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
Term Loans (refer note - a)	137.95	325.00
Trade Credits From Banks (refer note - b)	163.47	204.33
Bank Overdraft Facilities (refer note-c)	184.09	237.44
Current maturities of non current borrowings (refer note 23)	103.11	336.76
	588.62	**1,103.53**

Notes:

a) Short Term Loan from Bank amounting to ₹ 137.95 crore (previous year ₹ 325 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 of the borrower 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 carry an interest rate of 7.30% to 9.75% p.a.

b) Trade credits from Banks aggregating to ₹ 72.60 crore (previous year ₹ 157.32 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 of the borrower 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 8.7% p.a.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

28 Current Borrowings (Contd...)

Trade Credit (Purchase Invoice financing) from Bank amounting to ₹ 90.87 crore (previous year ₹ 47.01 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 of the borrower and second pari passu charge (subordinate to the first ranking charge, if any, created by the company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the company. The said facility presently carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to NIL (previous year ₹ 23.30 crore) are secured by first pari passu charge over the current assets in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts or revenues excluding those in other subsidiaries and joint venture entities 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.

Overdraft from Bank amounting to ₹ 184.09 crore (previous year ₹ 214.14 crore) is availed against lien on Fixed Deposit with the Bank. The said facility presently carries interest rate of 7.9%-8.25% p.a.

29 Current Lease Liabilites

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 52)	8.24	5.67
	8.24	**5.67**

Note: i) Refer note 49 for Related Party Balances

30 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	11.35	10.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	327.07	296.05
	338.42	**306.73**

Note: i) Refer note 49 for Related Party Balances

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	289.65	13.56	0.21	1.78	0.00	324.73
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**29.18**	**291.35**	**13.56**	**0.21**	**1.78**	**2.34**	**338.42**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

30 Trade Payables (Contd...)

Trade Payable ageing schedule - Balances as at March 31, 2023

(₹ 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	-	3.22	7.46	-	-	-	10.68
2	Others	-	280.17	12.51	0.67	0.28	0.08	293.71
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**-**	**283.39**	**19.97**	**0.67**	**0.28**	**2.42**	**306.73**

31 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2024. 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, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of accounting year:		
Principal	11.35	10.68
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.	-	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

32 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	1.90	2.52
Unclaimed Dividend (refer note (ii) below)	0.07	0.06
Security Deposit from Customers	553.17	495.53
Security Deposit from Contractors	0.56	0.70
Other payables		
- Retention money payable	108.69	116.38
- Capital Creditors	104.75	118.40
- Others	0.09	0.02
	769.23	**733.61**

Notes:

i) Refer note 49 for Related Party Balances

ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due to be transferred to the Investor Education and Protection Fund.

33 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities- Advance received from Customer (refer note 51)	14.05	11.52
Statutory Liabilities	28.09	16.97
	42.14	**28.49**

34 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (refer note 48)		
Provision for Gratuity	12.21	8.58
Provision for compensated absences	3.11	2.82
	15.32	**11.40**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

35 Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods		
CNG Sales (including excise duty)	2,898.99	2,538.02
PNG Sales	1,869.86	2,103.36
CBG Sales	4.05	1.00
Sale of Services		
Connection Income	11.38	13.62
Transportation Income	-	0.02
Other Operating Revenues		
Others	29.20	27.21
	4,813.48	**4,683.23**

Note: Refer note 49 for Related Party Transactions

36 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Inter Corporate Loans	2.65	0.17
Bank Deposits	24.32	28.18
Others	0.46	0.25
Net Gain on Sale of Current Investments measured at FVTPL	0.44	0.56
Net Gain on disposal of Property, plant and equipment	0.05	-
Liabilities no longer required written back	10.96	0.18
Sale of Stores and Spares	0.74	0.21
Corporate Guarantee Income	3.49	3.69
Other non-operating income	3.51	3.88
	46.62	**37.12**

Note: Refer note 49 for Related Party Transactions

37 Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Natural Gas	2,845.89	3,083.28
	2,845.89	**3,083.28**

Note: Refer note 49 for Related Party Transactions

Notes to Standalone Financial Statements
for the year ended on March 31, 2024

38 Changes In Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of natural gas	7.87	10.92
Less : Closing Stock of natural gas	7.78	7.87
	0.09	**3.05**

39 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and Bonus	56.61	46.36
Contribution to Provident and Other Funds	4.37	3.38
Staff Welfare Expenses	5.47	5.75
	66.45	**55.49**

Note: Refer note 49 for Related Party Transactions

40 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
Term Loan	74.76	38.80
Security Deposit	7.43	7.11
Income Tax	-	0.03
Lease liabilities	7.45	3.31
Others	8.68	5.20
Other Borrowing Costs		
Bank and Other Finance Charges	13.03	24.10
	111.35	**78.55**

41 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	14.64	11.56
Job Work Charges	46.87	33.41
Power and fuel	91.47	83.29
Transportation Charges	88.99	83.93
Foreign Exchange Loss	0.02	0.07
Facilitation Fees	17.37	4.55
Rent (refer note 52)	12.60	9.65
Repairs and Maintenance		
Plant and Machinery	71.40	57.95
Buildings	0.71	1.39
Others	1.93	1.26

Notes to Standalone Financial Statements
for the year ended on March 31, 2024

41 Other Expenses (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Expenses	2.10	1.61
Rates and Taxes	7.40	5.69
Legal and Professional Expenses	31.36	14.93
Travelling and Conveyance Expenses	6.52	5.15
Communication & IT Expenses	16.48	11.76
Corporate Social Responsibility Expenses (refer note 47)	13.55	12.45
Directors' Sitting Fees	0.38	0.45
Commission to Non Executive Directors	1.08	1.16
Payment to Auditors		
Statutory Audit Fees	0.48	0.17
Out of pocket expenses	0.08	-
Others	0.02	0.07
Write-off for Doubtful Debt, Loans & Advances	0.45	0.03
Allowances for Credit Losses	3.04	2.63
Miscellaneous Expenses	26.62	22.79
	455.56	**365.95**

Note: Refer note 49 for Related Party Transactions

42 Income Tax

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
Current Income Tax Charge	180.10	147.33
Adjustment of earlier years	(0.21)	1.32
	179.89	**148.65**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	48.92	37.40
	48.92	**37.40**
	228.81	**186.05**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	0.34	0.39
Tax impact on net Gain on FVTOCI Equity Investments	(0.15)	(1.93)
	0.19	**(1.54)**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

42 Income Tax (Contd...)

b) Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Tax as per statement of Profit and Loss	**881.91**	**715.87**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2023 @ 25.17%)	221.96	180.17
Tax Effect of :		
Expenses not deductible for tax purposes	3.66	3.22
Adjustment of earlier years	(0.21)	1.32
Others	3.40	1.34
Income Tax recognised in statement of profit and loss at effective rate	**228.81**	**186.05**

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

(i) Contingent Liabilities :

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.41	0.69
b) Cases pending in Consumer Forums	0.91	0.81
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	25.80	26.15
e) In respect of Income Tax	1.98	2.01
f) Special Civil Suits	0.31	0.25
g) Property Tax	16.44	13.93
h) Other Litigation	0.37	0.37
i) Claims by vendor*	58.55	52.61
Total	**104.87**	**96.92**

* 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, 2024 was ₹ 3,472.15 crore (previous year ₹ 3,533.46 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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

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 2024, 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.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	702.46	388.30
	702.46	**388.30**

44 Expenses Directly Attributable to Construction Period

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and Intangible Assets Under Development:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	**259.38**	**168.14**
Employee Benefits Expense	58.80	51.22
Finance Cost	33.69	50.97
Other Expenses	39.74	98.88
	391.61	**369.21**
Less:		
Capitalisations	134.31	109.83
Closing Balances	**257.30**	**259.38**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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, contract assets, deposits and other receivables. The Company's principal financial liabilities comprise of borrowings, trade and other payables, retention, capital creditors, lease liabilities 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, 2024 (₹ in crore)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	16	-	133.15	133.15
Other Bank balances	17	-	318.88	318.88
Investments	9	13.36	-	13.36
Trade Receivables	15	-	407.95	407.95
Loans	10, 18	-	69.57	69.57
Other Financial Assets	11, 19	-	50.61	50.61
Total		**13.36**	**980.16**	**993.52**
Financial Liabilities				
Borrowings	23, 28	-	1,471.49	1,471.49
Lease Liability	24, 29	-	83.29	83.29
Trade Payables	30	-	338.42	338.42
Other Financial Liabilities	25, 32	-	778.78	778.78
Total		**-**	**2,671.98**	**2,671.98**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

As at March 31, 2023 (₹ in crore)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	16	-	8.67	8.67
Other Bank balances	17	-	359.80	359.80
Investments	9	12.50	-	12.50
Trade Receivables	15	-	315.47	315.47
Loans	10, 18	-	10.06	10.06
Other Financial Assets	11, 19	-	30.51	30.51
Total		**12.50**	**724.51**	**737.01**
Financial Liabilities				
Borrowings	23, 28	-	1,371.89	1,371.89
Lease Liability	24, 29	-	47.70	47.70
Trade Payables	30	-	306.73	306.73
Other Financial Liabilities	25, 32	-	750.47	750.47
Total		**-**	**2,476.79**	**2,476.79**

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, 2024 Significant unobservable Inputs (Level 3)	As at March 31, 2023 Significant unobservable Inputs (Level 3)
Financial Assets		
Investment in unquoted Equity Investments measured at FVTOCI	13.36	12.50
Total	**13.36**	**12.50**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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, 2024 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)	25.86%	1% increase would result in decrease in fair value by ₹ 0.40 crore as of March 31, 2024

(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.

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.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure of the Company to the variable rate of Borrowings	985.98	605.12

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit before tax for the year	4.93	3.03

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. Since, the transactions in foreign currency are limited, the exposure to foreign currency risk is minimal and hence no hedging is opted.

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Forex	₹ in crore	Forex	₹ in crore
Trade Payables	USD	44,22,217.08	36.88	15,47,464.20	12.72

1 USD = INR 83.40 (previous year : 1 USD = INR 82.17)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the Foreign Currency,with other variables held constant, would have affected the Compay's profit before tax for the year as follows:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
USD Sensitivity	0.37	0.13

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 for a period of six months. 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. Trade Receivables that are subject to security deposits and guarantee ensures that the company's receivable are secured in the event of non-payment. The carrying amounts of other financial assets represent the maximum credit risk exposure.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

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, 2024	For the year ended March 31, 2023
Opening Balance of Credit Losses	4.17	1.54
Changes during the year	1.78	2.63
Closing Balance of Credit Losses	**5.95**	**4.17**

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.

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, 2024 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	589.33	884.40	-	1,473.73
Trade payables	30	338.42	-	-	338.42
Lease Liability	24, 29	10.26	36.87	157.09	204.22
Other Non Current Financial Liabilities	25	-	9.55	-	9.55
Other Current Financial Liabilities*	32	769.23	-	-	769.23

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

As at March 31, 2023 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	1,104.15	258.80	9.95	1,372.90
Trade Payables	30	306.73	-	-	306.73
Lease Liability	24, 29	7.77	25.28	55.73	88.78
Other Non Current Financial Liabilities	25	-	16.86	-	16.86
Other Current Financial Liabilities*	32	733.61	-	-	733.61

*Other current financial liabilities include customer deposits of ₹ 495.53 crore which are repayable on demand.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

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, 2024	As at March 31, 2023
Net debt (total debt less cash and cash equivalents and other bank balances)	(A)	23, 28, 16, 17	1,019.46	1,003.42
Total capital	(B)	21, 22	3,563.37	2,938.05
Total capital and net debt	C=(A+B)		4,582.83	3,941.47
Gearing ratio	**(A/C)**		**22%**	**25%**

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, 2024 and March 31, 2023 respectively.

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, 2024	For the year ended March 31, 2023
Basic and Diluted EPS			
Net Profit after tax attributable to Equity Shareholders	(₹ in crore)	653.10	529.82
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	**5.94**	**4.82**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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 ₹ 13.55 crore (Previous year - ₹ 12.45 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 : ₹ 13.51 crore (Previous year - ₹ 12.41 crore)

(b) Amount spent during the period : ₹ 13.55 crore (Previous year - ₹ 12.45 crore)

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount required to be spent by the company during the year	13.51	12.41
(ii) Amount of expenditure incurred	13.55	12.45
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**13.55**	**12.45**

(v) Reason for shortfall : Not Applicable

(vi) CSR activities include expenditure on:

- Contribution to promote green environment
- Providing Free education to students from economically challenged families

through implementing agency Adani Foundation

(vii) The amount of revenue expenditure incurred as mentioned in note (b) above has been contributed to Adani Foundation, a related party (refer note 49).

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, 2024	For the year ended March 31, 2023
Provident & Super Annuation Fund	2.08	1.78
	2.08	**1.78**

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.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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 liabilty.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	15.22	11.86
Current Service Cost	1.85	1.57
Interest Cost	1.13	0.82
Employee Transfer in / transfer out (net)	(0.09)	(0.00)
Benefits paid	(0.55)	(0.56)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.14	(0.23)
- change in financial assumptions	1.30	1.22
- experience variance (i.e. Actual experience vs assumptions)	(0.11)	0.54
Present value of defined benefits obligation at the end of the year	**18.89**	**15.22**
ii) Reconciliation of opening and closing balances of the fair value of plan assets		
Fair value of plan assets at the beginning of the year	6.64	6.57
Investment income	0.50	0.45
Return on plan asset excluding amount recognised in net interest expenses	-	-
Employers Contributions	-	-
Benefits paid	(0.46)	(0.38)
Fair value of plan assets at the end of the year	**6.68**	**6.64**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
iii)	**Reconciliation of the present value of defined benefit obligation and fair value of plan assets**		
	Present value of defined benefit obligations at the end of the year	18.89	15.22
	Fair value of plan assets at the end of the year	6.68	6.64
	Net asset / (liability) recognized in balance sheet as at the end of the year	**(12.21)**	**(8.58)**
iv)	**Expense recognised in the Statement of Profit and Loss for the year**		
	Current service cost	1.85	1.57
	Interest cost	1.13	0.82
	Investment income	(0.50)	(0.45)
	Net expense in Statement of Profit and Loss Account	**2.48**	**1.94**
v)	**Other Comprehensive income**		
	Change in demographic assumptions	0.14	(0.23)
	Change in financial assumptions	1.30	1.22
	Experience variance (i.e. Actual experience vs assumptions)	(0.11)	0.54
	Components of defined benefit costs recognised in other comprehensive income	**1.33**	**1.53**
vi)	**Actuarial Assumptions**		
	Discount Rate (per annum)	7.20%	7.50%
	Annual Increase in Salary Cost	11.00%	10.00%
	Mortality Rate During employment	100% of IALM (2012-14)	IALM(2012-14)
	Attrition Rate	12.55%	13.18%
vi)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows**		
	Policy of Insurance*	100%	100%

vii) Sensitivity Analysis

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

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.20	(1.07)	0.91	(0.82)
Salary Growth Rate (- / + 1%)	(1.05)	1.14	(0.81)	0.88
Attrition Rate (- / + 50%)	2.01	(1.13)	1.19	(0.70)
Mortality Rate (- / + 10%)	0.01	(0.01)	0.00	0.00

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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.

viii) 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 ₹ 14.14 crore (March 31 2023: ₹ 10.19 crore)

c) **Maturity Profile of Defined Benefit Obligation**
The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31 2023: 6 years). The expected maturity analysis of gratuity benefits is as follows:

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

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	3.50	2.88
2 to 5 years	9.24	7.76
6 to 10 years	7.59	6.49
More than 10 years	11.60	8.40

ix) 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, 2024 is ₹ 9.70 crore (March 31 2023: ₹ 8.31 crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	11.00%	10.00%
Attrition Rate	12.55%	13.18%

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions

a) List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Joint Venturers	: S. B. Adani Family Trust (SBAFT) 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 Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private 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 Maharashtra Eastern Grid Power Transmission Co.Ltd 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 Ahmedabad International Airport Limited Adani Cement Industries Limited Ambuja Cements Limited Adani University ADI Shantigram Estates LLP TRV (Kerala) International Airport Limited Portsmouth Buildcon Private Limited Shantigram Township Utility Services Private Limited TotalEnergies Marketing India Private Limited

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

Key Management Personnel	: Mr. Gautam S. Adani, Chairman Mr. Pranav V. Adani, Director Mr. José-Ignacio Sanz Saiz, Director (Resigned w.e.f. August 04, 2022) Mrs. Ahlem Friga-Noy, Director (Appointed w.e.f. August 04, 2022 and Resigned w.e.f. September 30, 2023) Mr. Sangkaran Ratnam, Director (Appointed w.e.f. October 04, 2023) Mr. Olivier Sabrie, Director Mr. Maheshwar Sahu, Independent Director (Resigned w.e.f. November 03, 2022) Mrs. Chandra Iyengar, Independent Director (Resigned w.e.f. October 21, 2023) Mr. Naresh Kumar Nayyar, Independent Director Ms. Gauri Trivedi, Independent Director Mr. Shailesh Haribhakti, Independent Director (Appointed w.e.f. November 03, 2022) Mr. Shashi Shanker, Independent Director (Appointed w.e.f. May 04, 2022) Mr. Mukesh M. Shah, Independent Director (Appointed w.e.f. March 21, 2024) Mr. Suresh P. Mangalani, Executive Director & CEO (Appointed as Executive Director w.e.f. February 09, 2023) Mr. Parag Parikh, Chief Financial Officer Mr. Gunjan Taunk, Company Secretary (Resigned w.e.f. December 30, 2023)

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) Outstanding balances of related parties at the year-end are unsecured.

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 are net of taxes wherever applicable.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

b) Transactions with Related Parties

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

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Purchase of Goods**	**-**	**15.78**	**17.87**	**-**	**-**	**49.77**	**79.70**	**-**
Adani Total Private Limited	-	-	17.87	-	-	-	79.70	-
Indianoil - Adani Gas Private Limited	-	1.33	-	-	-	38.52	-	-
Smartmeters Technologies Private Limited	-	14.45	-	-	-	11.25	-	-
Purchase of Assets	**-**	**-**	**-**	**-**	**-**	**-**	**6.73**	**-**
Adani Logistics Limited	-	-	-	-	-	-	6.73	-
Receiving of Services	**-**	**4.86**	**7.44**	**-**	**-**	**3.46**	**5.89**	**-**
Adani Enterprises Limited	-	-	2.61	-	-	-	3.57	-
Adani Estate Management Private Limited	-	-	-	-	-	-	0.38	-
Indianoil - Adani Gas Private Limited	-	4.86	-	-	-	3.46	-	-
Adani Total Private Limited	-	-	3.64	-	-	-	0.12	-
Shantikrupa Estates Private Limited	-	-	-	-	-	-	0.47	-
Total energies Gas And Power Projects India Private Limited	-	-	0.94	-	-	-	1.16	-
Others	-	-	0.25	-	-	-	0.19	-
Rent Expenses	**-**	**-**	**16.88**	**-**	**-**	**-**	**0.08**	**-**
Adani Ports and Special Economic Zone Limited	-	-	16.88	-	-	-	0.08	-
Donation	**-**	**-**	**13.55**	**-**	**-**	**-**	**12.45**	**-**
Adani Foundation	-	-	13.55	-	-	-	12.45	-
Sale of Goods	**0.46**	**-**	**-**	**-**	**-**	**-**	**20.16**	**-**
Adani Total Energies E-Mobility Limited	0.46	-	-	-	-	-	-	-
Adani Total Private Limited	-	-	-	-	-	-	20.16	-
Others	-	*	-	-	-	-	-	-
Sale of Assets	**0.33**	**-**	**0.02**	**-**	**4.07**	**-**	**-**	**-**
Adani TotalEnergies E-Mobility Limited	0.33	-	-	-	4.07	-	-	-
Others	-	-	0.02	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Rendering of Services	**0.01**	**4.92**	**1.11**	**-**	**0.10**	**5.22**	**0.16**	**-**
Indianoil - Adani Gas Private Limited	-	4.67	-	-	-	5.22	-	-
Total Energies Marketing India Private Limited	-	-	0.62	-	-	-	-	-
Others	0.01	0.25	0.49	-	0.10	-	0.16	-
Corporate Guarantee Income	**-**	**3.49**	**-**	**-**	**-**	**3.69**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3.49	-	-	-	3.69	-	-
Interest Income on Loan given	**2.65**	**-**	**-**	**-**	**0.17**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	1.85	-	-	-	0.15	-	-	-
Adani TotalEnergies E-Mobility Limited	0.80	-	-	-	0.02	-	-	-
Security Deposit Given	**-**	**-**	**-**	**-**	**-**	**-**	**0.24**	**-**
Adani Airport Holdings Limited	-	-	-	-	-	-	0.04	-
Adani Electricity Mumbai Limited	-	-	-	-	-	-	0.10	-
Mumbai International Airport Limited	-	-	-	-	-	-	0.10	-
Security Deposit Received Back	**-**	**-**	**-**	**-**	**-**	**-**	**1.15**	**-**
Adani Estate Management Private Limited	-	-	-	-	-	-	0.72	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.43	-
Transfer of Employee Liabilities from	**-**	**-**	**0.10**	**-**	**-**	**-**	**0.22**	**-**
Adani Enterprises Limited	-	-	-	-	-	-	0.15	-
Adani Ports and Special Economic Zone Limited	-	-	*	-	-	-	0.06	-
Adani Electricity Mumbai Limited	-	-	0.10	-	-	-	-	-
Others	-	-	-	-	-	-	0.01	-
Transfer of Employee Liabilities to	**0.03**	**-**	**0.25**	**-**	**0.12**	**-**	**0.06**	**-**
Adani Enterprises Limited	-	-	0.07	-	-	-	-	-
Adani Cement Industries Limited	-	-	0.05	-	-	-	0.06	-
Adani TotalEnergies Biomass Limited	0.01	-	-	-	0.07	-	-	-
Adani TotalEnergies E-Mobility Limited	0.02	-	-	-	0.05	-	-	-
Portsmouth Buildcon Private Limited	-	-	0.13	-	-	-	-	-
Others	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Transfer of Employee Loans and advances from	**-**	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**
Adani Digital Labs Private Limited	-	-	-	-	-	-	0.03	-
Other balances tranfer from related parties	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**
Adani Digital Labs Private Limited	-	-	-	-	-	-	0.01	-
Other balances tranfer to related parties	**0.20**	**-**	**-**	**-**	*****	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	0.01	-	-	-	*	-	-	-
Adani TotalEnergies E-Mobility Limited	0.19	-	-	-	*	-	-	-
Others	-	-	*	-	-	-	-	-
Loan Given	**70.79**	**-**	**-**	**-**	**9.65**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	35.12	-	-	-	8.38	-	-	-
Adani TotalEnergies E-Mobility Limited	35.67	-	-	-	1.27	-	-	-
Loan Received Back	**11.30**	**-**	**-**	**-**	**-**	**-**	**-**	
Adani TotalEnergies Biomass Limited	4.35	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	6.95	-	-	-	-	-	-	
Liquidated Damage Charges (Net)	**-**	**-**	**15.09**	**-**	**-**	**-**	**73.06**	**-**
Adani Total Private Limited	-	-	15.09	-	-	-	73.06	-
Equity Investments in Joint Venture	**-**	**5.50**	**-**	**-**	**-**	**22.18**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	5.50	-	-	-	22.18	-	-
Equity Investments in Subsidiary Companies	**15.00**	**-**	**-**	**-**	**4.00**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	7.50	-	-	-	2.00	-	-	-
Adani TotalEnergies E-Mobility Limited	7.50	-	-	-	2.00	-	-	-
Share application money pending allotment	**-**	**9.50**	**-**	**-**	**-**	**-**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	9.50	-	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**	**0.38**
Ms. Chandra Iyengar	-	-	-	0.03	-	-	-	0.08
Ms. Gauri S Trivedi	-	-	-	0.08	-	-	-	0.09
Mr. Maheshwar Sahu	-	-	-	-	-	-	-	0.07
Mr. Naresh Kumar Nayyar	-	-	-	0.08	-	-	-	0.09
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.07	-	-	-	0.02
Mr. Shashi Shanker	-	-	-	0.07	-	-	-	0.03

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP	Subsidiary Companies	Joint Venture Entities	Other entities	Board of Directors and KMP
Commission to Directors	**-**	**-**	**-**	**0.91**	**-**	**-**	**-**	**0.98**
Ms. Chandra Iyengar	-	-	-	0.11	-	-	-	0.20
Ms. Gauri S Trivedi	-	-	-	0.20	-	-	-	0.20
Mr. Maheshwar Sahu	-	-	-	-	-	-	-	0.12
Mr. Naresh Kumar Nayyar	-	-	-	0.20	-	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.20	-	-	-	0.08
Mr. Shashi Shanker	-	-	-	0.20	-	-	-	0.18
Short-term Employee Benefits	**-**	**-**	**-**	**9.84**	**-**	**-**	**-**	**9.06**
Mr. Gunjan Taunk	-	-	-	0.18	-	-	-	0.20
Mr. Parag Parikh	-	-	-	3.04	-	-	-	2.99
Mr. Suresh P Manglani	-	-	-	6.62	-	-	-	5.87
Post Employment Benefits	**-**	**-**	**-**	**0.49**	**-**	**-**	**-**	**0.40**
Mr. Gunjan Taunk	-	-	-	0.07	-	-	-	0.01
Mr. Parag Parikh	-	-	-	0.16	-	-	-	0.15
Mr. Suresh P Manglani	-	-	-	0.26	-	-	-	0.24
Total	**100.77**	**44.05**	**72.31**	**11.57**	**18.11**	**84.32**	**199.94**	**10.81**

**excludes the amount of claims by vendor

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

c. Balances with Related Party

(* Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As At March 31, 2024				As At March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board Of Directors And Kmp	Subsidiary Companies	Joint Venture Entities	Other Entities	Board Of Directors And Kmp
Trade Payables	**-**	**2.41**	**106.69**	**-**	**0.12**	**2.65**	**76.62**	**-**
Adani Total Private Limited	-	-	89.96	-	-	-	73.06	-
Adani Ports And Special Economic Zone Limited	-	-	15.33	-	-	-	-	-
Indianoil - Adani Gas Private Limited	-	2.41	-	-	-	-	-	-
Others	-	-	1.40	-	0.12	2.65	3.56	-
Trade Receivables	**-**	**-**	**-**	**-**	**4.39**	**2.27**	**0.16**	**-**
Adani Totalenergies E-Mobility Limited	-	-	-	-	4.34	-	-	-
Indianoil - Adani Gas Private Limited	-	-	-	-	-	2.27	-	-
Others	-	-	-	-	0.05	-	0.16	-
Other Current Financial Assets	**0.13**	**4.25**	**0.59**	**-**	**-**	**-**	**0.07**	**-**
Adani Totalenergies E-Mobility Limited	0.13	-	-	-	-	-	-	-
Adani Totalenergies Biomass Limited	-	-	-	-	-	-	-	-
Adani Total Private Limited	-	-	0.59	-				
Adani Ports And Special Economic Zone Limited	-	-	-	-	-	-	0.07	-
Indianoil - Adani Gas Private Limited	-	3.89	-	-	-	-	-	-
Others	-	0.36	-	-	-	-	-	-
Other Current Assets	**-**	**-**	**-**	**-**	**-**	**-**	**0.18**	**-**
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	-	-	-	-	0.18	-
Other Non - Current Financial Assets	**-**	**-**	**0.20**	**-**	**-**	**-**	**0.24**	**-**
Adani Airport Holdings Limited	-	-	-	-	-	-	0.04	-
Adani Electricity Mumbai Limited	-	-	0.10	-	-	-	0.10	-
Mumbai International Airport Limited	-	-	0.10	-	-	-	0.10	-
Adani Estate Management Private Limited	-	-	-	-	-	-	-	-
Other Non Current Assets	**-**	**6.64**	**1.29**	**-**	**-**	**-**	**0.87**	**-**
Smartmeters Technologies Private Limited	-	6.64	-	-	-	-	-	-
Shantikrupa Estates Private Limited	-	-	0.91	-	-	-	0.86	-
Others	-	-	0.38	-	-	-	0.01	-

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

49 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000)

(₹ in crore)

Particulars	As At March 31, 2024				As At March 31, 2023			
	Subsidiary Companies	Joint Venture Entities	Other Entities	Board Of Directors And Kmp	Subsidiary Companies	Joint Venture Entities	Other Entities	Board Of Directors And Kmp
Other Current Financial Liabilities	**-**	**4.36**	**4.75**	**-**	**-**	**5.23**	**6.80**	**-**
Adani Logistics Limited	-	-	4.66	-	-	-	6.66	-
Smartmeters Technologies Private Limited	-	4.36	-	-	-	5.23	-	-
Others	*	-	0.09	-	-	-	0.14	-
Other Current Liabilities	**-**	**-**	**0.02**	**-**	**-**	**-**	**-**	**-**
Adani Estate Management Private Limited	-	-	0.01	-	-	-	-	-
Adi Shantigram Estates Llp	-	-	0.01	-	-	-	-	-
Corporate Guarantee	**-**	**3,472.15**	**-**	**-**	**-**	**3,533.46**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3,472.15	-	-	-	3,533.46	-	-
Non - Current Loans Given	**69.14**	**-**	**-**	**-**	**9.65**	**-**	**-**	**-**
Adani Totalenergies E-Mobility Limited	29.99	-	-	-	1.27	-	-	-
Adani Totalenergies Biomass Limited	39.15	-	-	-	8.38	-	-	-
Total	**69.27**	**3,489.81**	**113.54**	**-**	**14.16**	**3,543.61**	**84.94**	**-**

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

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

(₹ in crore)

Name of Entity	Closing Balance	Maximum amount outstanding during the year
Adani TotalEnergies Biomass Limited		
Current Year	39.15	39.15
Previous Year	8.38	8.38
Adani TotalEnergies E-Mobility Limited		
Current Year	29.99	29.99
Previous Year	1.27	1.27

51 Contract Balances

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

(₹ in crore)

Particulars	Refer note	As at March 31, 2024	As at March 31, 2023
Trade receivables	15	407.95	315.47
Contract liabilities	33	14.05	11.52

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liabilities recognised as revenue during the year	5.93	6.84

(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, 2024	For the year ended March 31, 2023
Revenue as per contracted price	4,856.18	4,712.74
Adjustments		
Discounts	42.70	29.51
Revenue from contract with customers	**4,813.48**	**4,683.23**

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, 2024

52 Leases

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

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

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

i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	**47.70**	**39.69**
Additions during the year	45.24	11.78
Retirement During the year	0.73	0.43
Finance costs incurred during the year*	7.45	4.20
Payments of Lease Liabilities	16.37	7.54
Closing Balance (refer note 24 & 29)	**83.29**	**47.70**

* Includes finance cost capitalised during the year

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

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Gross Carrying Value	**107.67**	**89.34**
Addition to Right of use assets during the year*	93.21	19.11
Deduction during the year	1.00	0.78
Right of use assets as at end of the year	**199.88**	**107.67**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	18.48	12.99
Depreciation charged for the year	14.53	5.92
Deduction during the year	0.43	0.43
Closing Balance (refer note 6)	**32.58**	**18.48**
Net Carrying Amount at end of the year (refer note 6)	**167.30**	**89.19**

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

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

52 Leases (Contd...)

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

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Depreciation charged on right-of-use assets	14.53	5.92
(ii) Interest on lease liability	7.45	3.31
(iii) Expenses related to Short term leases and Low-value leases	12.60	9.65
Total	**34.58**	**18.88**

iv) Amounts recognised in statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	16.37	7.54

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.26	7.77
One to five years	36.87	25.28
More than five years	157.09	55.73
Total undiscounted lease liabilities	**204.22**	**88.78**
Balances of Lease Liabilities		
Non-Current lease liabilities	75.05	42.03
Current lease liabilities	8.24	5.67
Total Lease Liability (refer note 24 & 29)	**83.29**	**47.70**

53 Other Disclosures

a) The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before 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 financial statements.

b) The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board ('the PNGRB') on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.

c) The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023 passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

54 Additional Regulatory Disclosures

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

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

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been Declared a wilful defaulter by any bank or financial institution.

d) The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

e) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

f) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(₹ in crore)

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

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

For the year ended March 31 2023

There were no such differences.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

55 Ratio Analysis

Particulars	UoM	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Remarks
i) Current Ratio :					
Current Assets (a)	(₹ in crore)	1,014.38	858.48		During the year, company has repaid short term borrowing which resulted in reduction of current liabilites.
Current Liabilities (b)	(₹ in crore)	1,761.97	2,189.43		
Current Ratio (a/b)	Times	0.58	0.39	46.83%	
a. Numerator : All types of finance and non finance current assets					
b. Denominator : All types of finance and non finance current liabiliies					
ii) Debt-Equity Ratio:					
Total Debts (a)	(₹ in crore)	1,471.49	1,371.89		NA
Shareholder's Equity (b)	(₹ in crore)	3,563.37	2,938.05		
Debt - Equity Ratio (a/b)	Times	0.41	0.47	-11.56%	
a. Numerator: Current and Non current borrowings					
b. Denominator: Total Equity					
iii) Debt Service coverage Ratio:					
Earnings available for Debt services (a)	(₹ in crore)	921.55	721.33		NA
Interest + Installments (b)	(₹ in crore)	570.21	495.84		
Debt Service coverage Ratio (a/b)	Times	1.62	1.45	11.09%	
a. Numerator: Profit after Tax + Depreciation + Finance Cost					
b. Denominator:Interest and Lease Payment + Principle Repayment					
iv) Return on Equity Ratio :					
Net Profit after Taxes (a)	(₹ in crore)	653.10	529.82		NA
Equity Shareholder's Fund (b)	(₹ in crore)	3,250.71	2,684.02		
Return on Equity Ratio (a/b)	%	20.09%	19.74%	1.78%	
a. Numerator: Profit after tax					
b. Denominator: Average Total Equity					

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

55 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Remarks
v) Inventory Turnover Ratio :					
Cost of Good Sold (a)	(₹ in crore)	2,845.98	3,086.33		NA
Average Inventory (b)	(₹ in crore)	7.83	9.40		
Inventory Turnover Ratio (a/b)	Times	363.70	328.33	10.77%	
a. Numerator: Cost of Goods Sold					
b. Denominator: Average of Inventories of Natural Gas					
vi) Trade Receivables turnover Ratio :					
Sales (a)	(₹ in crore)	4,813.48	4,683.23		NA
Average Accounts Receivable (b)	(₹ in crore)	361.71	265.23		
Trade Receivables turnover Ratio (a/b)	Times	13.31	17.66	-24.63%	
a. Numerator: Total Revenue from Operations - Excise Duty					
b. Denominator: Average Trade receivables					
vii) Trade Payables turnover Ratio :					
Annual Cost of Goods sold & Other expense (a)	(₹ in crore)	3,298.05	3,449.62		Increase in trade payables as on March, 2024 resulted into lower trade payable turnover ratio
Average Accounts Payable (b)	(₹ in crore)	322.58	236.12		
Trade Payables turnover Ratio (a/b)	Times	10.22	14.61	-30.02%	
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, 2024

55 Ratio Analysis (Contd...)

Particulars	UoM	For the year ended March 31, 2024	For the year ended March 31, 2023	Variance	Remarks
viii) Net Capital turnover Ratio :					
Sales (a)	(₹ in crore)	4,813.48	4,683.23		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)	(747.59)	(1,330.95)		
Net Capital turnover Ratio (a/b)	Times	(6.44)	(3.52)	82.98%	
a. Numerator: Total Revenue from Operations					
b. Denominator: Working Capital					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in crore)	653.10	529.82		NA
Sales (b)	(₹ in crore)	4,860.10	4,720.35		
Net Profit Ratio (a/b)	%	13.44%	11.22%	19.72%	
a. Numerator: Profit after Taxes					
b. Denominator: Total Income					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in crore)	993.26	794.42		NA
Capital Employed (b)	(₹ in crore)	4,570.61	3,675.38		
Return on Capital Employed (a/b)	%	21.73%	21.61%	0.54%	
a. Numerator: Profit before Tax + Interest expense					
b. Denominator:Average of Total Equity + Long term debt (including current maturities)+ Customer Security Deposit					
xi) Return on Investment :					NA

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

56 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Company. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023 also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no evidence for regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC in its order dated January 03, 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the year, the Company has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditors in previous financial year, which the Company has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming the Company is in compliance with the requirements of applicable laws and regulations.

Based on the legal opinions and the SC order referred above, the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Company concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these standalone financial statements do not have any reporting adjustments in this regard.

57 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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, however, the audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes to Standalone Financial Statements

for the year ended on March 31, 2024

58 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 30, 2024 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 2023-24. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

59 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on April 30, 2024.

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 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Adani Total Gas Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1) We have audited the accompanying consolidated financial statements of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in 'Annexure I', which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4) We draw your attention to note 54 to the accompanying consolidated financial statements, which describes the matter related to Short Seller Report ('SSR') was published during the previous year. Based on legal opinions and management's assessment, the management is of the view that there are no material consequences of the allegations mentioned in the SSR and other allegations on the Holding Company. Our opinion is not modified in respect of this matter.

Key Audit Matter

5) Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 3(c) to the accompanying consolidated financial statements for material accounting policy on revenue recognition and note 33 for the details of revenue from operations. The Company is engaged in City Gas Distribution ("CGD") business and supplies of natural gas, i.e., CNG and PNG to domestic, commercial, industrial and vehicle users. The Company recognises revenue from sale of goods upon the transfer of control of the goods sold to the customer in accordance with Ind AS 115 – Revenue from Contract with Customers (Ind AS 115). Accuracy and measurement of revenue recognised requires significant management judgement and efforts due to the following aspects such as: • Varied pricing structure/terms with different categories of customers; • Frequency of price changes; • Voluminous number of customers and transactions; • Process involved in capturing Gas Consumption data in SAP for the purposes of invoicing; and • Estimations involved in assessing unbilled revenue. Owing to various aspects mentioned above and significance of amount involved, which requires significant auditor attention, revenue recognition is considered as a significant risk and a key audit matter for the current year audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, in accordance with Ind AS 115; • Evaluated the design and tested operating effectiveness of relevant manual and automated internal financial controls around revenue recognition; • Performed substantive testing, on a sample of revenue transactions recorded during the year by verifying the underlying documents such as tariff card for pricing, records of quantity consumed, invoices etc., including review of management's assessment in respect to estimating unbilled revenue; • Performed substantive analytical procedures such as geographical area analysis, etc. for the revenue recorded considering both qualitative and quantitative factors to identify any unusual trends or any unusual items; and • Evaluated the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.

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

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

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

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

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

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

8) The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for

the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9) In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

11) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

12) As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13) 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.

14) 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.

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

Other Matters

16) We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 136.94 crore as at 31 March 2024, total revenues of ₹ 3.53 crore and net cash inflows amounting to ₹ 0.69 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 17.82 crore for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

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

17) The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor, Shah Dhandharia & Co LLP, who have expressed a qualified opinion on those consolidated financial statements vide their audit report dated 2 May 2023.

Report on Other Legal and Regulatory Requirements

18) As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under

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

19) As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / Subsidiary / Joint venture	Clause number of the CARO report which is qualified or adverse
1	Smartmeters Technologies Private Limited	U31909GJ2019PTC110202	Joint venture	(i)(a)(A), vii(a)
2	Adani TotalEnergies Biomass Limited	U40100GJ2022PLC135005	Subsidiaries	ii(a)

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and its joint ventures, covered under the Act, none of the directors of the Group companies, its joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The adverse remarks relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in note 41 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2024;

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

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

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

v. The final dividend paid by the Holding Company during the year ended 31 March 2024 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 21 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company, its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes throughout the year for the Holding Company and from 1 April 2023 to 13 March 2024 for two of its subsidiaries, as described in note 55 to the consolidated financial statements. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature was enabled.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 24118617BKBFFK9105

Place: Ahmedabad
Date: 30 April 2024

Annexure I

List of entities included in the Statement

Subsidiaries

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

Joint Ventures

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

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 136.94 crore and net assets of ₹ 16.65 crore as at 31 March 2024, total revenues of ₹ 3.53 crore and net cash inflows amounting to ₹ 0.69 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 17.82 crore for the year ended 31 March 2024, in respect of two joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 24118617BKBFFK9105

Place: Ahmedabad
Date: 30 April 2024

Consolidated Balance Sheet

as at March 31, 2024

(₹ in crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	2,960.26	2,211.64
(b) Right-of-use Assets	6	169.63	91.67
(c) Capital work-in-progress	7	1,497.98	1,616.04
(d) Goodwill		25.49	25.49
(e) Other Intangible assets	6	18.64	5.95
(f) Intangible assets under development	8	4.40	2.72
(g) Investments accounted using equity method	9(a)	692.76	669.76
(h) Financial Assets			
(i) Investments	9(b)	13.36	12.50
(ii) Other financial assets	10	34.16	18.49
(i) Income tax assets (net)	11	22.94	16.12
(j) Other non-current Assets	12	120.00	116.88
Total Non-Current Assets		**5,559.62**	**4,787.26**
Current Assets			
(a) Inventories	13	99.17	90.96
(b) Financial Assets			
(i) Trade receivables	14	409.92	315.62
(ii) Cash and cash equivalents	15	137.16	12.04
(iii) Bank balances other than (ii) above	16	318.95	359.80
(iv) Loans	17	0.43	0.41
(v) Other financial assets	18	19.37	7.66
(c) Other current assets	19	47.24	71.55
Total Current Assets		**1,032.24**	**858.04**
Total Assets		**6,591.86**	**5,645.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	20	109.98	109.98
(b) Other Equity	21	3,470.34	2,830.98
Total Equity attributable to equity holders of the parent		**3,580.32**	**2,940.96**
(c) Non-controlling interests		-	-
Total Equity		**3,580.32**	**2,940.96**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	882.87	268.36
(ii) Lease liabilities	23	77.28	44.29
(iii) Other financial liabilities	24	9.55	16.86
(b) Provisions	25	6.84	5.70
(c) Deferred tax liabilities (net)	26	224.49	175.76
Total Non-Current Liabilities		**1,201.03**	**510.97**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	588.62	1,103.53
(ii) Lease liabilities	28	8.48	5.91
(iii) Trade payables	29		
i. Total outstanding dues of micro enterprises and small enterprises		11.35	10.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		330.91	296.17
(iv) Other financial liabilities	30	812.76	737.05
(b) Other current liabilities	31	43.01	28.61
(c) Provisions	32	15.38	11.42
Total Current Liabilities		**1,810.51**	**2,193.37**
Total Liabilities		**3,011.54**	**2,704.34**
Total Equity and Liabilities		**6,591.86**	**5,645.30**

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	33	4,816.49	4,683.39
Other Income	34	44.02	36.85
Total Income		**4,860.51**	**4,720.24**
Expenses			
Cost of natural gas and traded items	35	2,848.32	3,083.32
Changes in inventories	36	(0.54)	3.05
Excise duty on sale of compressed natural gas		341.75	305.20
Employee benefits expenses	37	66.71	55.68
Finance costs	38	111.45	78.43
Depreciation and amortisation expenses	6	157.88	113.10
Other expenses	39	456.53	366.27
Total Expenses		**3,982.10**	**4,005.05**
Profit before share of profit of joint venture and tax		**878.41**	**715.19**
Share of profit in joint venture (net of tax)		17.90	17.35
Profit before tax		**896.31**	**732.54**
Tax Expense :	40		
Current tax		179.89	148.65
Deferred tax		48.92	37.40
Total Tax Expenses		**228.81**	**186.05**
Profit for the year		**667.50**	**546.49**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement Loss of defined benefit plan		(1.38)	(1.53)
Income tax relating to these items		0.34	0.39
Net Gains on FVTOCI Equity Investments		0.86	8.81
Income tax relating to these items		(0.15)	(1.93)
Total Other Comprehensive Income (Net of Tax)		**(0.33)**	**5.74**
Total Comprehensive Income for the year		**667.17**	**552.23**
Net Profit attributable to :			
Equity holders of the parent		667.50	546.49
Non - Controlling interest		-	-
Other Comprehensive Income attributable to :			
Equity holders of the parent		(0.33)	5.74
Non - Controlling interest		-	-
Total Comprehensive Income attributable to :			
Equity holders of the parent		**667.17**	**552.23**
Non - Controlling interest		**-**	**-**
Earnings Per Equity Share (EPS) (Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	44	6.07	4.97

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

(₹ in crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,09,98,10,083**	**109.98**

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus		Other comprehensive income	Total Other Equity attributable to owners of the parent	Non controlling interests	Total
	Capital reserve	Retained earnings	Equity instrument through OCI			
Balance as at April 1, 2022	**146.21**	**2,160.04**	**-**	**2,306.25**	**-**	**2,306.25**
Adjustments						
Add : Profit for the year	-	546.49	-	546.49	-	546.49
Other Comprehensive Income						
Remeasurement of defined benefit plan (net of tax)	-	(1.14)	-	(1.14)	-	(1.14)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	6.88	6.88	-	6.88
Total Comprehensive Income for the year	**-**	**545.35**	**6.88**	**552.23**	**-**	**552.23**
Less: Dividends on equity shares	-	(27.50)	-	(27.50)	-	(27.50)
Balance as at March 31, 2023	**146.21**	**2,677.89**	**6.88**	**2,830.98**	**-**	**2,830.98**
Balance as at April 1, 2023	**146.21**	**2,677.89**	**6.88**	**2,830.98**	**-**	**2,830.98**
Adjustments						
Add : Profit for the year	-	667.50	-	667.50	-	667.50
Less: Share issue expenditure by joint venture	-	(0.32)	-	(0.32)	-	(0.32)
Other Comprehensive Income						
Remeasurement of defined benefit plan (net of tax)	-	(1.04)	-	(1.04)	-	(1.04)
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	0.71	0.71	-	0.71
Total Comprehensive Income for the year	**-**	**666.14**	**0.71**	**666.85**	**-**	**666.85**
Less: Dividends on equity shares	-	(27.50)	-	(27.50)	-	(27.50)
Balance as at March 31, 2024	**146.21**	**3,316.54**	**7.59**	**3,470.34**	**-**	**3,470.34**

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(₹ in crore)

	Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A	CASHFLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax		**896.31**	**732.54**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Share of gain from joint ventures		(17.90)	(17.35)
	Depreciation and amortisation expenses		157.88	113.10
	Finance costs		111.45	78.43
	Interest income		(24.78)	(28.43)
	Gain on sale of investments through profit and loss		(0.44)	(0.56)
	Profit on disposal of Property, plant and equipment		(0.05)	-
	Allowance for credit losses		3.04	2.63
	Liabilities no longer required written back		(10.96)	(0.18)
	Write-off for financial assets		0.45	0.03
	Corporate guarantee commission income		(3.49)	(3.69)
	Operating profit before working capital changes		**1,111.51**	**876.52**
	Adjustment for :			
	Increase in trade and Other receivables		(102.20)	(102.88)
	Increase in Inventories		(8.21)	(14.18)
	(Increase)/Decrease in Other financial assets		(5.89)	10.92
	Decrease/(Increase) in Other current assets		24.48	(44.35)
	Increase in Trade payables		46.37	141.53
	Increase in provisions		3.80	3.71
	Increase in Other financial liabilities		57.58	135.78
	Increase in Other current liabilities		14.40	0.31
	Cash Generated from Operations		**1,141.84**	**1,007.36**
	Tax paid (net)		(186.71)	(154.51)
	Net Cash generated from Operating activities	**(A)**	**955.13**	**852.85**
B	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)		(799.32)	(1,175.37)
	Proceeds from sale / disposal of Property, Plant and Equipment / Intangible Assets		0.08	-
	Movement in Bank balances		40.55	(1.73)
	Interest received		17.48	28.44
	Corporate guarantee commission received		3.49	3.69
	Purchase of non-current investments		(15.00)	(22.18)
	Proceeds on sale of current investments (net)		0.44	0.56
	Net Cash used in Investing Activities	**(B)**	**(752.28)**	**(1,166.59)**
C	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds from non-current borrowings		801.48	590.00
	Repayment of non-current borrowings		(419.29)	(442.78)
	Repayment of principal element of lease liabilities		(9.06)	(4.24)
	Payment of interest on lease liabilities		(7.55)	(3.34)
	Proceeds / (repayment) of current borrowings (net)		(281.26)	227.88
	Finance cost paid		(134.55)	(45.37)
	Dividend paid		(27.50)	(27.50)
	Net Cash generated from / (used in) Financing activities	**(C)**	**(77.73)**	**294.65**
	Net Increase/(Decrease) in Cash and cash equivalents	**(A+B+C)**	**125.12**	**(19.09)**
	Cash and cash equivalents at the beginning of the year		12.04	31.13
	Cash and cash equivalents at the end of the year		**137.16**	**12.04**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Notes to Cash flow Statement :

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents (Refer note 15)	137.16	12.04
	137.16	**12.04**

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, 2024 : (₹ in crore)

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

As at March 31, 2023 : (₹ in crore)

Particulars	As at April 1, 2022	Cash Flows	Changes in fair values / accruals	As at March 31, 2023
Non - Current borrowings including its Current Maturity	456.58	147.22	1.32	605.12
Current borrowings	538.89	227.88	-	766.77
Lease Liabilities	39.69	(7.58)	18.09	50.20

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

MEHULKUMAR SHARADKUMAR JANANI
Partner
Membership No. 118617

Place : Ahmedabad
Date : April 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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 - 382 421. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The Group is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users.The Group is exploring of doing businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment and provision of value-added services relating to CGD business.

2 Basis of Preparation and Presentation

I) Statement of Compliance

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

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

- 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 INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

Current & Non-Current Classification

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

i. The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii. The asset is intended for sale or consumption;

iii. The asset/liability is held primarily for the purpose of trading;

iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

vi. In case of liability, the Group does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

II) Principles of Consolidation

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

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

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

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

Subsidiaries

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

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

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

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

Joint Venture - Equity Accounting

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

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

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

Sr No	Name of Company	Country of Incorporation	Relationship	Shareholding	
				As at March 31, 2024	As at March 31, 2023
1	Adani TotalEnergies E-Mobility Limited	India	Subsidiary	100% by ATGL	100% by ATGL
2	Adani TotalEnergies Biomass Limited	India	Subsidiary	100% by ATGL	100% by ATGL
3	IndianOil-Adani Gas Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL
4	Smartmeters Technologies Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL

3 Summary of Material Accounting Policies

a Inventories

i) Inventory of Gas (including inventory in pipeline and CNG cascades) and Stores, spares and consumables is valued at lower of cost and net realizable value. Cost is determined on weighted average cost method.

ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

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

b Cash & Cash Equivalents

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

c Revenue recognition

Revenue from Operations

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

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

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

Revenue on sale of natural gas is recognized on transfer of control to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial, non 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.

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

Other Income

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

Contract Balances

Contract Assets

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

Trade receivables

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

Contract Liability

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

d Property, Plant and Equipments

Recognition and measurement

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

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

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

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

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

Subsequent measurement

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

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

Depreciation

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

Derecognition

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

e Capital Work in Progress

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

f Intangible Assets

Recognition and measurement

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

Amortisation

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

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

Intangible Asset Under development

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited is measured at net value as at March 31, 2015. Goodwill is not amortized but is tested for impairment at regular intervals of time. 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 for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

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

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

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

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

A) Financial Assets

Initial Recognition

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

Subsequent measurement

Business Model Assessment

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

1) **At amortised cost**

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

Derecognition

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

Impairment of financial assets

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

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

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

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

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

B) Financial Liabilities and equity instruments

Classification as debt or equity

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

Financial Liablities

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

1) At amortised cost

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

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.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

Derecognition of financial liability

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

h Foreign Currency Transactions and Translations

Functional and Presentation currency

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

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the 0transactions.

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

i Employee Benefits

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

a) Short Term Employee Benefits

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

b) Post Employment Benefits

Defined Benefit Plans

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

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

Defined Contribution Plans

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

c) Other Employee Benefits

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

j Borrowing Costs

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

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

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

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

k Segment reporting

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

l Leases

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

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

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

m Earning Per Share

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

n Taxes

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

a) Current Tax

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

b) Deferred Tax

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

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

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

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

o Impairment of non-financial assets

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

p Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

q Provisions, Contingent Liabilities & Contingent Assets

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

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

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

r Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

4 Use of Estimates and Judgments

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

Key sources of estimation uncertainity

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

ii) Taxes:

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

iii) Fair value measurement of financial instruments:

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

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

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

v) Defined benefit plans (Gratuity benefits):

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

vi) Inventory measurement:

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

vii) Impairment of Non-Financial Assets:

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

viii) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the 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.

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. For the year ended March 31, 2024. MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

The Group adopted Disclosure of Accounting (amendment to Ind AS 1) from April 01, 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statement.

The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the consolidated financial statement.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

6 Property, Plant And Equipment, Right-Of-Use Assets and Intangible Assets

(₹ in crore)

Particulars	Property, Plant And Equipments								Intangible Assets		Right-Of-Use Assets					
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Computer Software	Total	Land	Building	Hookup	Leaveway Charges	Computer	Total
Year Ended March 31, 2023																
Gross Carrying Value																
Opening Gross Carrying Amount	64.48	100.36	7.20	16.73	0.19	8.66	1,827.51	2,025.13	22.83	22.83	80.53	7.38	-	-	1.43	89.34
Addition During The Year	7.94	84.50	3.61	2.65	-	3.23	591.15	693.08	1.70	1.70	20.86	0.78	-	-	-	21.64
Deduction During The Year	-	-	-	-	-	-	-	-	-	-	-	0.78	-	-	-	0.78
Closing Gross Carrying Value	**72.42**	**184.86**	**10.81**	**19.38**	**0.19**	**11.89**	**2,418.66**	**2,718.21**	**24.53**	**24.53**	**101.39**	**7.38**	**-**	**-**	**1.43**	**110.20**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	8.75	5.18	10.01	0.18	7.56	369.93	401.61	15.21	15.21	9.94	2.39	-	-	0.66	12.99
Depreciation/ Amortisation During The Year	-	3.13	1.20	3.60	-	0.63	96.40	104.96	3.37	3.37	4.12	1.56	-	-	0.29	5.97
Deduction During The Year	-	-	-	-	-	-	-	-	-	-	-	0.43	-	-	-	0.43
Closing Accumulated Depreciation	**-**	**11.88**	**6.38**	**13.61**	**0.18**	**8.19**	**466.33**	**506.57**	**18.58**	**18.58**	**14.06**	**3.52**	**-**	**-**	**0.95**	**18.55**
Net Carrying Amount As At March 31, 2023	**72.42**	**172.98**	**4.43**	**5.77**	**0.01**	**3.70**	**1,952.33**	**2,211.64**	**5.95**	**5.95**	**87.33**	**3.86**	**-**	**-**	**0.48**	**91.67**
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Gross Carrying Amount	72.42	184.86	10.81	19.38	0.19	11.89	2,418.66	2,718.21	24.53	24.53	101.39	7.38	-	-	1.43	110.20
Addition During The Year	5.63	55.65	11.78	13.19	0.30	1.25	799.17	886.97	17.57	17.57	6.62	0.32	47.29	38.98	-	93.21
Deduction During The Year	-	-	-	-	0.18	0.02	-	0.20	-	-	-	1.00	-	-	-	1.00
Closing Gross Carrying Value	**78.05**	**240.51**	**22.59**	**32.57**	**0.31**	**13.12**	**3,217.83**	**3,604.98**	**42.10**	**42.10**	**108.01**	**6.70**	**47.29**	**38.98**	**1.43**	**202.41**
Accumulated Depreciation																
Opening Accumulated Depreciation	-	11.88	6.38	13.61	0.18	8.19	466.33	506.57	18.58	18.58	14.06	3.52	-	-	0.95	18.53
Depreciation/ Amortisation During The Year	-	3.53	2.51	4.45	0.03	0.62	127.18	138.32	4.88	4.88	4.56	1.37	7.79	0.67	0.29	14.68
Deduction During The Year	-	-	-	-	0.17	-	-	0.17	-	-	-	0.43	-	-	-	0.43
Closing Accumulated Depreciation	**-**	**15.41**	**8.89**	**18.06**	**0.04**	**8.81**	**593.51**	**644.72**	**23.46**	**23.46**	**18.63**	**4.46**	**7.79**	**0.67**	**1.24**	**32.78**
Net Carrying Amount As At March 31, 2024	**78.05**	**225.10**	**13.70**	**14.51**	**0.27**	**4.31**	**2,624.32**	**2,960.26**	**18.64**	**18.64**	**89.38**	**2.24**	**39.50**	**38.31**	**0.19**	**169.63**

Notes:

a) For charges created on aforesaid assets, refer note 22 & 27

b) None of the Entities of the group has revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

c) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

6 Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets (Contd…)

d) Title deeds of Immovable Properties not held in name of group

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

7 Capital Work-In-Progress

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**1,616.04**	**1,170.52**
Additions during the year	768.91	1,140.30
Capitalised during the year	886.97	694.78
Closing Balance	**1,497.98**	**1,616.04**

(a) CWIP ageing schedule - Balances as at March 31, 2024

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

CWIP ageing schedule - Balances as at March 31, 2023

(₹ 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	1096.86	379.54	106.35	33.29	1,616.04
Projects temporarily suspended	-	-	-	-	-
Total	**1096.86**	**379.54**	**106.35**	**33.29**	**1,616.04**

(b) There are no projects as Capital Work in Progess as at March 31, 2024 and March 31, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) Includes expenditure directly attributable to construction period of ₹ 252.90 crore (March 31, 2023 : ₹ 256.66 crore) and capital inventory of ₹ 385.98 crore (March 31, 2023 : ₹ 446.59 crore)

ii) For charges created on aforesaid, refer note 22 & 27

iii) Refer note 48 for Related Party Transactions

8 Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**2.72**	**-**
Additions during the year	19.25	2.72
Capitalised during the year	17.57	-
Closing Balance	**4.40**	**2.72**

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

(₹ in crore)

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

Intangible assets under development ageing schedule - Balances as at March 31, 2023

(₹ 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	2.72	-	-	-	2.72
Projects temporarily suspended	-	-	-	-	-
Total	**2.72**	**-**	**-**	**-**	**2.72**

(b) There are no projects as Intangible assets under development as at March 31, 2024 and March 31, 2023 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Notes :

i) Refer note 42 Expenses directly attributable to construction period

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

9 a) Investments accounted using equity Method

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted Investments		
In Equity Shares of Joint Venture Entities		
65,88,65,000 (P.Y. : 65,33,65,000) fully paid Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Private Limited	684.95	657.61
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares of ₹ 10 each of Smartmeters Technologies Private Limited	7.81	12.15
	692.76	**669.76**
Aggregate value of unquoted investments	692.76	669.76

9 b) Financial Assets - Other investments

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
In Equity Shares of Company measured at FVTOCI (fully paid)		
36,93,750 (P.Y. : 36,93,750 Shares) fully paid Equity Shares of ₹ 10 each of Indian Gas Exchange Limited	13.36	12.50
	13.36	**12.50**
Aggregate value of unquoted investments	13.36	12.50

Note:

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**12.50**	**3.69**
Fair value Gain recognised in Other Comprehensive Income	0.86	8.81
Closing Balance	**13.36**	**12.50**

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

10 Other Non-Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits		
- Unsecured, Considered good	24.18	18.31
Share application money pending allotment		
Indian Oil-Adani Gas Private Limited	9.50	-
Margin Money Deposits	0.48	0.18
	34.16	**18.49**

Note:

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

(ii) Refer note 48 for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

11 Income Tax Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provision)	22.94	16.12
	22.94	**16.12**

12 Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	106.83	103.54
Balance with Government Authorities	13.17	13.34
	120.00	**116.88**

Note : Refer note 48 for Related Party Balances

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Stock of Natural Gas	8.41	7.87
Stores and spares	90.76	83.09
	99.17	**90.96**

Note: i) For charges created on aforesaid, refer note 22 & 27

14 Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured	68.62	82.52
Trade Receivables considered good - Unsecured	341.30	233.10
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	5.95	4.17
	415.87	**319.79**
Less: Allowances for Expected Credit Loss ("ECL")	(5.95)	(4.17)
	409.92	**315.62**

Note:

i) Refer note 48 for Related Party Balances

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

14 Trade Receivables (Contd...)

Trade Receivable Ageing Schedule - Balance as at March 31, 2024

(₹ in crore)

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

Trade Receivable Ageing Schedule - Balance as at March 31, 2023

(₹ 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	45.84	185.91	73.56	5.12	3.39	1.55	0.25	315.62
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	3.68	3.68
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.00	0.01	0.01	0.06	0.41	0.49
		45.84	**185.91**	**73.56**	**5.13**	**3.40**	**1.61**	**4.34**	**319.79**
	Less: Allowances for expected credit loss ("ECL")								(4.17)
	Total								**315.62**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

15 Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	32.16	12.04
- Deposit with original maturity of less than 3 months	105.00	-
	137.16	**12.04**

Note:

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

16 Bank Balances other than Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits	314.72	319.60
Fixed Deposits (with original maturity for more than three months)	4.16	40.14
Earmarked balances in unclaimed dividend accounts	0.07	0.06
	318.95	**359.80**

17 Current Loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loan to employees	0.43	0.41
	0.43	**0.41**

18 Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on deposits	12.30	5.00
Other Receivables	7.07	2.66
	19.37	**7.66**

Note: i) Refer note 48 for Related Party Balances

19 Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance for supply of goods or services	17.10	57.83
Balances with Government authorities	13.61	5.79
Prepaid Expenses	16.53	7.93
	47.24	**71.55**

Note: i) Refer note 48 for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

20 Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
Equity share capital		
5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Preference Share Capital		
50,000 (P.Y. - 50,000) preference shares of ₹10/- each	0.05	0.05
	510.00	**510.00**
Issued, Subscribed and fully paid-up equity shares		
1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

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

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

b) Terms/rights attached to equity shares

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	41,11,31,738	37.38%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	41,13,31,740	37.40%
Life Insurance Corporation of India	6,61,87,065	6.02%	6,61,87,065	6.02%

Notes to Consolidated Financial Statements
for the year ended on March 31, 2024

20 Equity Share Capital (Contd...)

d) Details of shares held by promoters and promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	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%	2.20%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautam S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajesh S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
TotalEnergies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

e) The Company during the preceding 5 years

(i) Has not allotted shares pursuant to contracts without payment received in cash.

(ii) Has not issued shares by way of bonus shares.

(iii) Has not bought back any shares.

21 Other Equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	**146.21**
(B) Retained Earnings		
Opening Balance	2,677.89	2,160.04
Add: Profit for the year	667.50	546.49
Add: Remeasurement of defined benefit plan (net of tax)	(1.04)	(1.14)
Less: Share issue expenditure by joint venture	(0.32)	-
Less: Dividend on Equity Shares	(27.50)	(27.50)
Closing Balance	**3,316.54**	**2,677.89**
(C) Other Comprehensive Income		
Opening Balance	6.88	-
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	0.71	6.88
Closing Balance	**7.59**	**6.88**
	3,470.34	**2,830.98**

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.

Notes to Consolidated Financial Statements
for the year ended on March 31, 2024

21 Other Equity (Contd...)

b) Retained Earnings

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

c) 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.

Distribution made and proposed (₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2023 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2024 ₹ 0.25 per share (Previous year ₹ 0.25 per share) on 109,98,10,083 equity shares (Previous year 109,98,10,083 equity shares)	27.50	27.50

Proposed dividend on equity shares 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

22 Non-Current Borrowings (At Amortised Cost)

(₹ in crore)

Particulars	Non-current portion		Current maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured borrowings				
Term Loans from Banks*	882.87	268.36	103.11	336.76
	882.87	**268.36**	**103.11**	**336.76**

* after considering unamortised transaction cost amounting to ₹ 2.24 crore (previous year : ₹ 1.01 crore)

Notes:

i) Rupee Term Loan of NIL (previous year ₹ 88.57 crore) is secured by First pari-passu charge over all the movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future located at Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same has been repaid during the current year.

ii) Rupee Term Loan of NIL (previous year ₹ 54.20 crore) is secured by First pari-passu charge over all the movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future located at Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same has been repaid during the current year.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

22 Non-Current Borrowings (At Amortised Cost) (Contd...)

iii) Rupee Term Loan of ₹ 21.32 crore (previous year ₹ 34.44 crore) is secured by First pari-passu charge on all present and future movables including movable plant and machinery, machinery spare, tools and accessories, furniture, fixtures , vehicles and all other movable assets of Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whereever arising, present and future, intangibles, goodwill, uncalled capital, present and future. The same is repayable in 2 Quarterly Instalments of ₹ 3.28 crore each from Q1 FY 24-25 to Q2 FY 24-25 and 4 Quarterly Instalments of ₹ 3.69 crore each from Q3 FY24-25 to Q2 FY25-26 and said loan carries interest rate linked to the benchmark rate, presently @ 9.05% and is payable on monthly basis.

iv) Rupee Term Loan of ₹ 169.19 crore (previous year ₹ 209.00 crore) is secured by First pari-passu charge over all present and future movable fixed assets pertaining to existing GAs at Ahmedabad, Vadodara, Khurja, Faridabad and Second pari-passu charge on current assets pertaining to existing GAs at Ahmedabad, Vadodara, Khurja, Faridabad. The same is repayable in 17 Quarterly Instalments of ₹ 9.95 crore each from Q1 FY24-25 to Q1 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30% and is payable on monthly basis.

v) Rupee Term Loan of NIL (previous year ₹ 219.92 crore)) is secured by First pari-passu charge on movable fixed asset on the Geographical area under 9th round. The same has been repaid during the current year.

vi) Rupee Term Loan of ₹ 297.71 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets of the borrower 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 of the borrower. The same is repayable in 7 Quarterly Instalments of ₹ 3.77 crore each from Q1 FY24-25 to Q3 FY25-26, 8 Quarterly Instalments of ₹ 18.84 crore from Q4 FY25-26 to Q3 FY27-28 and 4 Quarterly Instalments of ₹ 30.15 crore from Q4 FY27-28 to Q3 FY28-29 and said loan carries interest rate linked to the benchmark rate, presently @ 9.30 to 9.40% and is payable on monthly basis.

vii) Rupee Term Loan of ₹ 500 crore (previous year NIL) is secured by First pari-passu charge on all movable fixed assets of the borrower 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 of the borrower. The same is repayable in 4 Quarterly Instalments of ₹ 8.75 crore each from Q1 FY24-25 to Q4 FY24-25, 4 Quarterly Instalments of ₹ 17.5 crore each from Q1 FY25-26 to Q4 FY25-26, 1 Instalments of ₹ 20 crore in Q1 FY26-27, 1 Instalments of ₹ 25 crore in Q2 FY26-27 and final instalment of ₹ 350 crore in Q3 FY26-27 said loan carries interest rate linked to the benchmark rate, presently @ 9% and is payable on monthly basis.

viii) For current maturities of non current borrowing, refer note 27 Current Borrowings

23 Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 50)	77.28	44.29
	77.28	**44.29**

Note: i) Refer note 48 for Related Party Balances

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

24 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	9.55	16.86
	9.55	**16.86**

25 Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	0.12	0.10
Provision for compensated absences (refer note 45)	6.72	5.60
	6.84	**5.70**

26 Deferred Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	251.79	192.44
Equity Investment FVTOCI	2.08	1.93
Gross Deferred Tax Liabilities	**253.87**	**194.37**
Deferred Tax Assets		
Employee Benefit Liability	6.33	4.97
Allowance for credit losses	1.50	1.05
Lease Liability	20.96	12.01
Others	0.59	0.58
Gross Deferred Tax Assets	**29.38**	**18.61**
Net Deferred Tax Liabilities	**224.49**	**175.76**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

26 Deferred Tax Liabilities (Net) (Contd...)

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

(₹ in crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	192.44	59.35	-	251.79
Liability on Equity Investment FVTOCI	1.93	-	0.15	2.08
Total	**194.37**	**59.35**	**0.15**	**253.87**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	4.97	1.02	0.34	6.33
Allowance for credit losses	1.05	0.45	-	1.50
Lease Liability	12.01	8.95	-	20.96
Others	0.58	0.01	-	0.59
Total	**18.61**	**10.43**	**0.34**	**29.38**
Net Deferred Tax Liability	**175.76**	**48.92**	**(0.19)**	**224.49**

b) Movement in Deferred Tax Liability (net) for the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment, Other Intangible assets and Right-of-Use Assets	152.59	39.85	-	192.44
Liability on Equity Investment FVTOCI	-	-	1.93	1.93
Total	**152.59**	**39.85**	**1.93**	**194.37**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	3.54	1.04	0.39	4.97
Allowance for credit losses	0.39	0.66	-	1.05
Lease Liability	9.99	2.02	-	12.01
Others	1.86	(1.28)	-	0.58
Total	**15.78**	**2.45**	**0.39**	**18.61**
Net Deferred Tax Liability	**136.81**	**37.40**	**1.54**	**175.76**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

27 Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Borrowings		
Term Loans (refer note - a)	137.95	325.00
Trade Credits From Banks (refer note - b)	163.47	204.33
Bank Overdraft Facilities (refer note-c)	184.09	237.44
Current maturities of non current borrowings (refer note 22)	103.11	336.76
	588.62	**1,103.53**

Notes:

a) Short Term Loan from Bank amounting to ₹ 137.95 crore (previous year ₹ 325 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 of the borrower 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 carry an interest rate of 7.30% to 9.75% p.a.

b) Trade credits from Banks aggregating to ₹ 72.60 crore (previous year ₹ 157.32 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 of the borrower 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 8.7% p.a.

Trade Credit (Purchase Invoice financing) from Bank amounting to ₹ 90.87 crore (previous year ₹ 47.01 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 of the borrower and second pari passu charge (subordinate to the first ranking charge, if any, created by the company in future from time to time for securing other long term debt including overseas bonds) over all movable fixed assets of the company. The said facility presently carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to NIL (previous year ₹ 23.30 crore) are secured by first pari passu charge over the current assets in the nature of stocks/ spares/ any such assets, both present and future cashflows, receivables, book debts or revenues excluding those in other subsidiaries and joint venture entities 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.

Overdraft from Bank amounting to ₹ 184.09 crore (previous year ₹ 214.14 crore) is availed against lien on Fixed Deposit with the Bank. The said facility presently carries interest rate of 7.9% - 8.25% p.a.

28 Current Lease Liabilites

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (refer note 50)	8.48	5.91
	8.48	**5.91**

Note: i) Refer note 48 for Related Party Balances

Notes to Consolidated Financial Statements
for the year ended on March 31, 2024

29 Trade Payables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises ("MSME")	11.35	10.68
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	330.91	296.17
	342.26	**306.85**

Note: i) Refer note 48 for Related Party Balances

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	293.49	13.56	0.21	1.78	0.00	328.57
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**29.18**	**295.19**	**13.56**	**0.21**	**1.78**	**2.34**	**342.26**

Trade Payable ageing schedule - Balances as at March 31, 2023

(₹ 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	-	3.22	7.46	-	-	-	10.68
2	Others	-	280.41	12.39	0.67	0.28	0.08	293.83
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	2.34	2.34
	Total	**-**	**283.63**	**19.85**	**0.67**	**0.28**	**2.42**	**306.85**

Notes to Consolidated Financial Statements
for the year ended on March 31, 2024

30 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	1.90	2.52
Unclaimed Dividend (refer note (ii) below)	0.07	0.06
Security Deposit from Customers	553.17	495.53
Security Deposit from Contractors	0.56	0.70
Other payables		
- Retention money payable	113.38	116.39
- Capital Creditors	143.59	121.83
- Others	0.09	0.02
	812.76	**737.05**

Notes:

i) Refer note 48 for Related Party Balances

ii) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due to be transferred to the Investor Education and Protection Fund.

31 Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities- Advance received from Customer (refer note 49)	14.05	11.52
Statutory Liabilities	28.96	17.09
	43.01	**28.61**

32 Current Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Gratuity (refer note 45)	12.22	8.58
Provision for compensated absences (refer note 45)	3.16	2.84
	15.38	**11.42**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

33 Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods		
CNG Sales (including excise duty)	2,898.99	2,538.02
PNG Sales	1,869.83	2,103.40
CBG Sales	4.05	1.00
EV Charging	3.00	0.12
Sale of Services		
Connection Income	11.38	13.62
Transportation Income	-	0.02
Other Operating Revenues		
Others	29.24	27.21
	4,816.49	**4,683.39**

Note: Refer note 48 for Related Party Transactions

34 Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income		
Bank Deposits	24.32	28.18
Others	0.46	0.25
Net Gain on Sale of Current Investments measured at FVTPL	0.44	0.56
Net Gain on disposal of Property, plant and equipment	0.05	-
Liabilities no longer required written back	10.96	0.18
Sale of Stores and Spares	0.79	0.21
Corporate Guarantee Income	3.49	3.69
Other non-operating income	3.51	3.78
	44.02	**36.85**

35 Cost of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Natural Gas	2,846.52	3,083.28
Cost of Power	1.80	0.04
	2,848.32	**3,083.32**

Note: i) Refer note 48 for Related Party Transactions

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

36 Changes In Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of natural gas	7.87	10.92
Less: Closing Stock of natural gas	8.41	7.87
	(0.54)	**3.05**

37 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and Bonus	56.78	46.50
Contribution to Provident and Other Funds	4.38	3.42
Staff Welfare Expenses	5.55	5.76
	66.71	**55.68**

Note: Refer note 48 for Related Party Transactions

38 Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
Term Loan	74.76	38.65
Security Deposit	7.43	7.11
Income Tax	-	0.03
Lease liabilities	7.55	3.34
Others	8.68	5.20
Other Borrowing Costs		
Bank and Other Finance Charges	13.03	24.10
	111.45	**78.43**

39 Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spare parts	14.64	11.56
Job Work Charges	46.87	33.41
Power and fuel	91.47	83.29
Transportation Charges	89.10	83.93
Foreign Exchange Loss	0.02	0.07
Facilitation Fees	17.37	4.55
Rent (refer note 50)	12.60	9.66
Repairs and Maintenance		
Plant and Machinery	71.43	57.95
Buildings	0.71	1.39
Others	1.93	1.26

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

39 Other Expenses (Contd...)

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Expenses	2.11	1.61
Rates and Taxes	7.40	5.69
Legal and Professional Expenses	31.75	15.20
Travelling and Conveyance Expenses	6.66	5.20
Communication & IT Expenses	16.53	11.76
Corporate Social Responsibility Expenses	13.55	12.45
Directors' Sitting Fees	0.40	0.46
Commission to Non Executive Directors	1.08	1.16
Payment to Auditors		
Statutory Audit Fees	0.57	0.20
Out of pocket expenses	0.08	-
Others	0.02	0.07
Write-off for Doubtful Debt, Loans & Advances	0.45	0.03
Allowances for Credit Losses	3.04	2.63
Miscellaneous Expenses	26.75	22.74
	456.53	**366.27**

Note: Refer note 48 for Related Party Transactions

40 Income Tax

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Income Tax Expense :

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax:		
Current Income Tax Charge	180.10	147.33
Adjustment of earlier years	(0.21)	1.32
	179.89	**148.65**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	48.92	37.40
	48.92	**37.40**
	228.81	**186.05**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement gains/losses on defined benefit plan	0.34	0.39
Tax impact on net Gain on FVTOCI Equity Investments	(0.15)	(1.93)
	0.19	**(1.54)**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

40 Income Tax (Contd...)

b) Reconciliation of Income Tax Expense with Accounting Profit

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before Tax as per statement of Profit and Loss	**896.31**	**732.54**
Income tax using the Company's domestic tax rate 25.17% (as at March 31, 2023 @ 25.17%)	225.58	184.37
Tax Effect of :		
Expenses not deductible for tax purposes	3.66	3.20
Share of Profit / (Loss) in Joint Venture	(4.51)	(4.37)
Adjustment of earlier years	(0.21)	1.32
Others	4.27	1.53
Income Tax recognised in statement of profit and loss at effective rate	**228.81**	**186.05**

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

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

(i) Contingent Liabilities :

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Claims against the Company not acknowledged as Debts		
a) Pending labour matters contested in various courts	0.41	0.69
b) Cases pending in Consumer Forums	0.91	0.81
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	25.80	26.15
e) In respect of Income Tax	1.98	2.01
f) Special Civil Suits	0.31	0.25
g) Property Tax	16.44	13.93
h) Other Litigation	0.37	0.37
i) Claims by vendor*	58.55	52.61
Total	**104.87**	**96.92**

* 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 Group has extended Corporate Guarantee against the issuance of Performance Bank Guarantee in favor of Regulatory body for authorization awarded to Joint Venture Company. The aggregate amount of Corporate Guarantee outstanding as on March 31, 2024 was ₹ 3,472.15 crore (previous year ₹ 3,533.46 crore).

k) Gas suppliers have submitted a claim of ₹ 103.63 crore pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The Group has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned entities/authorities to withdraw the claim.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crore against plot of lands allotted by HSVP to the Group for CNG gas stations. Presently the Group does not have any basis of the computation of the claim. The Group is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. Till March 2024, Group has paid ₹ 25.58 crore against the demand note basis the computation as per the Group. The Group is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in books.

m) NOIDA Authority had issued a demand notice dated February 02, 2021 for ₹ 108.21 crore and revised notice dated April 12, 2023 of ₹ 150.00 crore for the recovery of the alleged license fees of the plots allotted. The Group had filed a revision petition for quashing the impugned demand notices before Hon'ble Principal Secretary, Infrastructure and Industrial Development, U.P. The Hon'ble Principal Secretary had vide order dated March 28, 2024 disposed of the Revision Petition directing NOIDA Authority to decide the initial representations made by company as well as the issues relating to the possession of the disputed plots.

Notes:

a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.

b) Management is not expecting any future cash outflow with respect to above litigations.

(ii) Commitments :

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	767.18	459.31
	767.18	**459.31**

42 Expenses Directly Attributable to Construction Period

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and Intangible Assets Under Development:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balances	**259.38**	**168.14**
Employee Benefits Expense	58.80	51.22
Finance Cost	33.69	50.97
Other Expenses	39.74	98.88
	391.61	**369.21**
Less:		
Capitalisations	134.31	109.83
Closing Balances	**257.30**	**259.38**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

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

Fair Value Hierarchy

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

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

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

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

(a) Category-wise Classification of Financial Instruments

As at March 31, 2024 (₹ in crore)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	15	-	137.16	137.16
Other Bank balances	16	-	318.95	318.95
Investments	9(b)	13.36	-	13.36
Trade Receivables	14	-	409.92	409.92
Loans	17	-	0.43	0.43
Other Financial Assets	10, 18	-	53.53	53.53
Total		**13.36**	**919.99**	**933.35**
Financial Liabilities				
Borrowings	22, 27	-	1,471.49	1,471.49
Lease Liability	23, 28	-	85.76	85.76
Trade Payables	29	-	342.26	342.26
Other Financial Liabilities	24, 30	-	822.31	822.31
Total		**-**	**2,721.82**	**2,721.82**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

As at March 31, 2023 (₹ in crore)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	15	-	12.04	12.04
Other Bank balances	16	-	359.80	359.80
Investments	9(b)	12.50	-	12.50
Trade Receivables	14	-	315.62	315.62
Loans	17	-	0.41	0.41
Other Financial Assets	10, 18	-	26.15	26.15
Total		**12.50**	**714.02**	**726.52**
Financial Liabilities				
Borrowings	22, 27	-	1,371.89	1,371.89
Lease Liability	23, 28	-	50.20	50.20
Trade Payables	29	-	306.85	306.85
Other Financial Liabilities	24, 30	-	753.91	753.91
Total		**-**	**2,482.85**	**2,482.85**

(b) Fair Value Measurements:

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

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Significant unobservable Inputs (Level 3)	Significant unobservable Inputs (Level 3)
Financial Assets		
Investment in unquoted Equity Investments measured at FVTOCI	13.36	12.50
Total	**13.36**	**12.50**

(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, 2024 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)	25.86%	1% increase would result in decrease in fair value by ₹ 0.40 crore as of March 31, 2024

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

(iii) **Financial Instrument measured at amortised cost**

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(B) Financial Instruments and Financial Risk Review

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

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

i) Market risk

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

a) **Interest rate risk**

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

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure of the Group to the variable rate of Borrowings	985.98	605.12

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Groups's profit for the year would increase or decrease as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	4.93	3.03

b) **Foreign Currency Risk**

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. Since, the transactions in foreign currency are limited, the exposure to foreign currency risk is minimal and hence no hedging is opted.

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

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Forex	₹ in crore	Forex	₹ in crore
Trade Payables	USD	44,22,217.08	36.88	15,47,464.20	12.72

1 USD= INR 83.40 (previous year:1 USD= INR 82.17)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the Foreign Currency,with other variables held constant, would have affected the Group's profit before tax for the year as follows:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
USD Sensitivity	0.37	0.13

c) **Price risk**

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

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

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. Trade Receivables that are subject to security deposits and guarantee ensures that the Group's receivable are secured in the event of non-payment. The carrying amounts of other financial assets represent the maximum credit risk exposure.

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance of Credit Losses	4.17	1.54
Changes during the year	1.78	2.63
Closing Balance of Credit Losses	**5.95**	**4.17**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

iii) Liquidity Risk

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

Maturity profile of financial liabilities :

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

As at March 31, 2024 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	22, 27	589.33	884.40	-	1,473.73
Trade payables	29	342.26	-	-	342.26
Lease Liability	23, 28	10.51	38.02	162.10	210.64
Other Non Current Financial Liabilities	24	-	9.55	-	9.55
Other Current Financial Liabilities*	30	812.76	-	-	812.76

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

As at March 31, 2023 (₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	22, 27	1,104.15	258.80	9.95	1,372.90
Trade Payables	29	306.85	-	-	306.85
Lease Liability	23, 28	8.01	26.38	61.05	95.44
Other Non Current Financial Liabilities	24	-	16.86	-	16.86
Other Current Financial Liabilities*	30	737.05	-	-	737.05

*Other current financial liabilities include customer deposits of ₹ 495.53 crore which are repayable on demand.

iv) Capital Management

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

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

(₹ in crore)

Particulars		Note	As at March 31, 2024	As at March 31, 2023
Net debt (total debt less cash and cash equivalents and other bank balances)	(A)	22, 27, 15, 16	1,015.38	1,000.05
Total capital	(B)	20, 21	3,580.32	2,940.96
Total capital and net debt	C=(A+B)		4,595.70	3,941.01
Gearing ratio	**(A/C)**		**22%**	**25%**

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023 respectively.

44 Earnings Per Share (EPS)

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

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS			
Consolidated Net Profit after tax attributable to Equity Shareholders	₹ in crore	667.50	546.49
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,09,98,10,083	1,09,98,10,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	**6.07**	**4.97**

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

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

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident & Super Annuation Fund	2.08	1.80
	2.08	**1.80**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

b) Defined Benefit Obligations :

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees who invests the funds as per Insurance Regulatory Development Authority guidelines.The details of the fund invested by insurer are not available with the Group.

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

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

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

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of the defined benefit obligation at the beginning of the year	15.31	11.86
Current Service Cost	1.97	1.61
Interest Cost	1.14	0.82
Employee Transfer in / transfer out (net)	(0.08)	0.05
Benefits paid	(0.55)	(0.56)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.06)	(0.23)
- change in financial assumptions	1.39	1.22
- experience variance (i.e. Actual experience vs assumptions)	(0.10)	0.54
Present value of defined benefits obligation at the end of the year	**19.02**	**15.31**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
ii)	**Reconciliation of opening and closing balances of the fair value of plan assets**		
	Fair value of plan assets at the beginning of the year	6.64	6.57
	Investment income	0.50	0.45
	Employers Contributions	-	-
	Benefits paid	(0.46)	(0.38)
	Fair value of plan assets at the end of the year	**6.68**	**6.64**
iii)	**Reconciliation of the present value of defined benefit obligation and fair value of plan assets**		
	Present value of defined benefit obligations at the end of the year	19.02	15.31
	Fair value of plan assets at the end of the year	6.68	6.64
	Net asset / (liability) recognized in balance sheet as at the end of the year	**(12.34)**	**(8.67)**
iv)	**Expense recognised in the Statement of Profit and Loss for the year**		
	Current service cost	1.97	1.61
	Interest cost	1.14	0.82
	Investment income	(0.50)	(0.45)
	Net expense in Statement of Profit and Loss Account	**2.61**	**1.97**
v)	**Other Comprehensive income**		
	Change in demographic assumptions	(0.06)	(0.23)
	Change in financial assumptions	1.39	1.22
	Experience variance (i.e. Actual experience vs assumptions)	(0.10)	0.54
	Components of defined benefit costs recognised in other comprehensive income	**1.23**	**1.53**
vi)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows**		
	Policy of Insurance*	100%	100%
vii)	**Actuarial Assumptions**		
	Discount Rate (per annum)	7.20%	7.50%
	Annual Increase in Salary Cost	11.00%	10.00%
	Mortality Rate During employment	IALM (2012-14)	IALM (2012-14)
	Attrition Rate	12.55% to 20.69%	13.18%

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

vii) Sensitivity Analysis

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

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.21	(1.08)	0.94	(0.84)
Salary Growth Rate (- / + 1%)	(1.06)	1.15	(0.83)	0.91
Attrition Rate (- / + 50%)	2.07	(1.17)	1.19	(0.70)
Mortality Rate (- / + 10%)	0.01	(0.01)	0.00	(0.00)

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.

viii) Effect of Plan on Entity's Future Cash Flows

a) **Funding arrangements and Funding Policy**

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

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

The Group's best estimate of Contribution during the next year is ₹ 14.14 crore (March 31, 2023: ₹ 10.19 crore)

c) **Maturity Profile of Defined Benefit Obligation**

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years to 10 years (March 31, 2023: 6 years to 26 years). The expected maturity analysis of gratuity benefits is as follows :

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

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	3.50	2.88
2 to 5 years	9.31	7.76
6 to 10 years	7.66	6.49
More than 10 years	11.69	9.11

ix) Risk Exposure and Asset Liability Matching

The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.However, being a cash

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 9.88 crore (March 31, 2023: ₹ 8.44 crore).

Actuarial assumptions for long-term compensated absences

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.50%
Annual Increase in Salary Cost	11.00%	10.00%
Attrition Rate	12.55% to 20.69%	13.18%

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

46 Interest in joint Venture Entities

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

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

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

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
The principal place of business	India		India	
Relation	Joint Venture		Joint Venture	
% of holding	50%	50%	50%	50%
Total Equity	1,388.87	1,315.18	15.52	24.20
Non - Current Liabilities	1,660.66	1,444.19	48.25	56.97
Current Liabilities	437.68	308.93	41.15	20.34
Non - Current Assets	2,986.36	2,553.81	87.58	80.75
Current Assets	500.85	514.49	17.34	20.77
Cash and Cash Equivalents	214.97	204.26	0.68	0.14
Income				
Revenue from Operations	1,973.64	2,298.86	19.29	7.85
Other Income	11.01	7.80	0.18	0.02

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Expense				
Cost of Natural Gas & Traded Items	1,319.22	1,728.00	15.45	12.33
Changes in inventories	(1.23)	(1.28)	0.88	(4.79)
Excise Duty on Sale of Compressed Natural Gas	167.12	144.13	-	-
Employee Benefits Expenses	28.81	20.27	0.79	0.28
Finance Costs	69.50	67.55	7.07	0.48
Depreciation and Amortisation Expenses	97.38	77.72	3.89	0.29
Other Expenses	241.29	223.52	2.31	0.70
Profit before tax	**62.57**	**46.75**	**(10.94)**	**(1.41)**
Tax Charged / (credit)	18.07	10.65	(2.24)	-
Profit after tax	**44.50**	**36.10**	**(8.70)**	**(1.41)**
Other Comprehensive Income	(0.18)	0.03	0.01	0.02
Total Comprehensive Income	**44.32**	**36.13**	**(8.69)**	**(1.39)**
Capital and other commitments	704.12	679.03	7.18	11.97
Contingent liability not accounted for	-	-	-	-

(B) Reconciliation of carrying amounts of joint ventures

(₹ in crore)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Net assets of joint venture entities**	1,388.87	1,315.18	15.52	24.20
Proportion of Group's share	50%	50%	50%	50%
Group's share*	694.45	657.61	7.81	12.15
Elimination from intra-group transactions	-	-	-	-
Carrying amount of Group's interest**	694.45	657.61	7.81	12.15

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

** Including Share Application money pending allotment of share of IndianOil-Adani Gas Private Limited ₹ 9.50 crore as at March 31, 2024 (previous year: NIL)

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

(₹ in crore)

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

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

(₹ in crore)

Name of Entity	As at and for the year ended March 31, 2023							
	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Total Gas Limited	81.36%	2,938.05	96.95%	529.82	100.00%	5.74	96.98%	535.56
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	0.04%	1.46	-0.09%	(0.51)	-0.52%	(0.03)	-0.10%	(0.54)
Adani TotalEnergies Biomass Limited	0.05%	1.82	-0.03%	(0.18)	0.00%	-	-0.03%	(0.18)
Total - Subsidiaries (A)		**3.28**		**(0.69)**		**(0.03)**		**(0.72)**
Non Controlling Interests	-	-	-	-	-	-	-	-
Joint Venture Entities								
IndianOil-Adani Gas Private Limited	18.21%	657.61	3.30%	18.05	0.35%	0.02	3.27%	18.07
Smartmeter Technologies Private Limited	0.34%	12.15	-0.13%	(0.70)	0.17%	0.01	-0.12%	(0.69)
Total - Joint Venture Entities (B)		**669.77**		**17.36**		**0.03**		**17.39**
Total (A)+(B)		**673.05**		**16.67**		**0.00**		**16.67**
Gross Total	**100%**	**3,611.10**	**100%**	**546.49**	**100%**	**5.74**	**100%**	**552.23**
CFS Adjustments and Eliminations		(670.14)		-		-		-
Consolidated Net Assets		**2,940.96**		**546.49**		**5.74**		**552.23**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions

a) List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Group for the year ended March 31, 2024 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:

Joint Venturers	: S. B. Adani Family Trust (SBAFT) TotalEnergies Holdings SAS
Joint Venture Entity	: IndianOil-Adani Gas Private Limited Smartmeters Technologies Private Limited
Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their close members are able to exercise significant influence / control (directly or indirectly) (hereafter referred as "other entities") (with whom transactions are done)	: Adani Enterprises Limited Adani Total Private Limited Adani Power Limited Adani Airport Holdings Limited Adani Hospitals Mundra Limited (Formerly, Adani Hospitals Mundra Private 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 Maharashtra Eastern Grid Power Transmission Company Limited Mumbai International Airport Limited Adani Ports and Special Economic Zone Limited Total Adani Fuel Management Private Limited TotalEnergies Gas and Power Projects Indian Private Limited Shantigram Utility Services Private Limited Adani Digital Labs Private Limited Ahmedabad International Airport Limited Adani Cement Industries Limited Adani Power Maharastra Limited Mangaluru International Airport Limited (Formerly, Adani Mangaluru International Airport Limited) Ambuja Cements Limited Adani University ADI Shantigram Estates LLP TRV (Kerala) International Airport Limited Portsmouth Buildcon Private Limited Shantigram Township Utility Services Private Limited TotalEnergies Marketing India Private Limited

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions (Contd...)

Key Management Personnel	: Mr. Gautam S. Adani, Chairman Mr. Pranav V. Adani, Director Mr. José-Ignacio Sanz Saiz, Director (Resigned w.e.f. August 04, 2022) Mrs. Ahlem Friga-Noy, Director (Appointed w.e.f. August 04, 2022 and Resigned w.e.f. September 30, 2023) Mr. Sangkaran Ratnam, Director (Appointed w.e.f. October 04, 2023) Mr. Olivier Sabrie, Director Mr. Maheshwar Sahu, Independent Director (Resigned w.e.f. November 03, 2022) Mrs. Chandra Iyengar, Independent Director (Resigned w.e.f. October 21, 2023) Mr. Naresh Kumar Nayyar, Independent Director Ms. Gauri Trivedi, Independent Director Mr. Shailesh Haribhakti, Independent Director (Appointed w.e.f. November 03, 2022) Mr. Shashi Shanker, Independent Director (Appointed w.e.f. May 04, 2022) Mr. Mukesh M. Shah, Independent Director (Appointed w.e.f. March 21, 2024) Mr. Suresh P. Mangalani, Executive Director & CEO (Appointed as Executive Director w.e.f. February 09, 2023) Mr. Parag Parikh, Chief Financial Officer Mr. Gunjan Taunk, Company Secretary (Resigned w.e.f. December 30, 2023)

Terms and conditions of transactions with related parties

i) The Group is dealing in the CNG & PNG sales to the domestic, industrial and commercial consumers. The above related party transaction do not include the transactions of CNG & PNG Gas sales to the related parties in ordinary course of business, as all such transactions are done at Arm's Length Price only. As per Para 11(c)(iii) of Ind AS-24 "Related Party Disclosures", normal dealings of Group with related parties by virtue of public utilities are excluded from the purview of Related Party Disclosures.

ii) Outstanding balances of related parties at the year-end are unsecured.

iii) Remuneration to Key Managerial Personnel does not include provision for Leave Encashment and Gratuity as it is provided in the books of account on the basis of actuarial valuation for the Group as a whole and hence individual figures cannot be identified.

iv) All above figures are net of taxes wherever applicable.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions (Contd...)

b) Transactions with Related Parties

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

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Joint Venture Entities	Other entities	Board of Directors and KMP	Joint Venture Entities	Other entities	Board of Directors and KMP
Purchase of Goods**	**15.78**	**17.87**	**-**	**49.77**	**79.70**	**-**
Adani Total Private Limited	-	17.87	-	-	79.70	-
Indianoil - Adani Gas Private Limited	1.33	-	-	38.52	-	-
Smartmeters Technologies Private Limited	14.45	-	-	11.25	-	-
Purchase of Assets	**-**	**-**	**-**	**-**	**6.73**	**-**
Adani Logistics Limited	-	-	-	-	6.73	-
Receiving of Services	**4.86**	**7.97**	**-**	**3.46**	**5.94**	**-**
Adani Enterprises Limited	-	2.61	-	-	3.57	-
Adani Estate Management Private Limited	-	-	-	-	0.38	-
Indianoil - Adani Gas Private Limited	4.86	-	-	3.46	-	-
Adani Total Private Limited	-	3.64	-	-	0.12	-
Shantikrupa Estates Private Limited	-	-	-	-	0.47	-
Totalenergies Gas And Power Projects India Private Limited	-	0.95	-	-	1.16	-
Others	-	0.77	-	-	0.24	-
Rent Expenses	**-**	**16.88**	**-**	**-**	**0.12**	**-**
Adani Ports and Special Economic Zone Limited	-	16.88	-	-	0.08	-
Mumbai International Airport Limited	-	-	-	-	0.04	-
Donation	**-**	**13.55**	**-**	**-**	**12.45**	**-**
Adani Foundation	-	13.55	-	-	12.45	-
Sale of Goods	**-**	**0.51**	**-**	**-**	**20.16**	**-**
Adani Electricity Mumbai Limited	-	0.51	-	-	-	-
Indianoil - Adani Gas Private Limited	-	-	-	-	-	-
Adani Total Private Limited	-	-	-	-	20.16	-
Sale of Assets	**-**	**0.02**	**-**	**-**	**-**	**-**
Adani Green Energy Limited	-	0.02	-	-	-	-
Rendering of Services	**4.92**	**1.33**	**-**	**5.22**	**0.19**	**-**
Indianoil - Adani Gas Private Limited	4.67	-	-	5.22	-	-
Others	0.25	1.33	-	-	0.19	-
Corporate Guarantee Income	**3.49**	**-**	**-**	**3.69**	**-**	**-**
Indianoil - Adani Gas Private Limited	3.49	-	-	3.69	-	-

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Joint Venture Entities	Other entities	Board of Directors and KMP	Joint Venture Entities	Other entities	Board of Directors and KMP
Security Deposit Given	**-**	*****	**-**	**-**	**0.24**	**-**
Adani Estate Management Private Limited	-	-	-	-	-	-
Adani Airport Holdings Limited	-	-	-	-	0.04	-
Adani Electricity Mumbai Limited	-	*	-	-	0.10	-
Mumbai International Airport Limited	-	-	-	-	0.10	-
Security Deposit Received Back	**-**	**-**	**-**	**-**	**1.15**	**-**
Adani Estate Management Private Limited	-	-	-	-	0.72	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	0.43	-
Transfer of Employee Liabilities from	**-**	**0.10**	**-**	**-**	**0.22**	**-**
Adani Enterprises Limited	-	-	-	-	0.15	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	0.06	-
Adani Electricity Mumbai Limited	-	0.10	-	-	-	-
Others	-	-	-	-	0.01	-
Transfer of Employee Liabilities to	**-**	**0.25**	**-**	**-**	**0.06**	**-**
Adani Enterprises Limited	-	0.07	-	-	-	-
Adani Cement Industries Limited	-	0.05	-	-	0.06	-
Portsmouth Buildcon Private Limited	-	0.13	-	-	-	-
Transfer of Employee Loans and advances from	**-**	**-**	**-**	**-**	**0.03**	**-**
Adani Digital Labs Private Limited	-	-	-	-	0.03	-
Other balances tranfer from related parties	**-**	**-**	**-**	**-**	**0.01**	**-**
Adani Digital Labs Private Limited	-	-	-	-	0.01	-
Other balances transfer to	**-**	*****	**-**	**-**	**-**	**-**
Adani Enterprises Limited	-	*	-	-	-	-
Ambuja Cements Limited	-	*	-	-	-	-
Liquidated Damage Charges (Net)	**-**	**15.09**	**-**	**-**	**73.06**	**-**
Adani Total Private Limited	-	15.09	-	-	73.06	-
Equity Investments in Joint Venture	**5.50**	**-**	**-**	**22.18**	**-**	**-**
Indianoil - Adani Gas Private Limited	5.50	-	-	22.18	-	-
Share application money pending allotment	**9.50**	**-**	**-**	**-**	**-**	**-**
Indianoil - Adani Gas Private Limited	9.50	-	-	-	-	-
Director Sitting Fees	**-**	**-**	**0.35**	**-**	**-**	**0.39**
Ms. Chandra Iyengar	-	-	0.04	-	-	0.08
Ms. Gauri S Trivedi	-	-	0.09	-	-	0.10
Mr. Maheshwar Sahu	-	-	-	-	-	0.07
Mr. Naresh Kumar Nayyar	-	-	0.08	-	-	0.09
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.07	-	-	0.02
Mr. Shashi Shanker	-	-	0.07	-	-	0.03

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Nature of Transactions	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Joint Venture Entities	Other entities	Board of Directors and KMP	Joint Venture Entities	Other entities	Board of Directors and KMP
Commission to Directors	**-**	**-**	**0.91**	**-**	**-**	**0.98**
Ms. Chandra Iyengar	-	-	0.11	-	-	0.20
Ms. Gauri S Trivedi	-	-	0.20	-	-	0.20
Mr. Maheshwar Sahu	-	-	-	-	-	0.12
Mr. Naresh Kumar Nayyar	-	-	0.20	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.20	-	-	0.08
Mr. Shashi Shanker	-	-	0.20	-	-	0.18
Short-term Employee Benefits	**-**	**-**	**9.84**	**-**	**-**	**9.06**
Mr. Gunjan Taunk	-	-	0.18	-	-	0.20
Mr. Parag Parikh	-	-	3.04	-	-	2.99
Mr. Suresh P Manglani	-	-	6.62	-	-	5.87
Post Employment Benefits	**-**	**-**	**0.49**	**-**	**-**	**0.40**
Mr. Gunjan Taunk	-	-	0.07	-	-	0.01
Mr. Parag Parikh	-	-	0.16	-	-	0.15
Mr. Suresh P Manglani	-	-	0.26	-	-	0.24
Total	**44.05**	**73.57**	**11.59**	**84.32**	**200.06**	**10.83**

**excludes the amount of claims by vendor

c. Balances with Related Party

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As At March 31, 2024			As At March 31, 2023		
	Joint Venture Entities	Other Entities	KMP	Joint Venture Entities	Other Entities	KMP
Trade Payables	**2.41**	**106.91**	**-**	**2.65**	**76.70**	**-**
Adani Total Private Limited	-	89.96	-	-	73.06	-
Adani Ports And Special Economic Zone Limited	-	15.33	-	-	-	-
Indianoil - Adani Gas Private Limited	2.41	-	-	2.63	-	-
Others	-	1.62	-	0.02	3.64	-
Trade Receivables	**-**	**0.61**	**-**	**2.27**	**0.20**	**-**
Ahmedabad International Airport Limited	-	0.02	-	-	-	-
Mangaluru International Airport Limited	-	0.05	-	-	-	-
Adani Electricity Mumbai Limited	-	0.54	-	-	-	-
Indianoil - Adani Gas Private Limited	-	-	-	2.27	-	-
Others	-	0.00	-	-	0.20	-

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

48 Related Party Transactions (Contd...)

(* Denotes amount less than ₹ 50,000) (₹ in crore)

Particulars	As At March 31, 2024			As At March 31, 2023		
	Joint Venture Entities	Other Entities	KMP	Joint Venture Entities	Other Entities	KMP
Other Current Financial Assets	**4.25**	**0.59**	**-**	**-**	**0.07**	**-**
Adani Total Private Limited	-	0.59	-			
Adani Ports And Special Economic Zone Limited	-	-	-	-	0.07	-
Indianoil - Adani Gas Private Limited	3.89	-	-	-	-	-
Others	0.36	-	-	-	-	-
Other Current Assets	**-**	*****	**-**	**-**	**0.18**	**-**
Maharashtra Eastern Grid Power Transmission Company Limited	-	*	-	-	0.18	-
Other Non-Current Financial Assets	**-**	**0.30**	**-**	**-**	**0.24**	**-**
Adani Airport Holdings Limited	-	-	-	-	0.04	-
Adani Electricity Mumbai Limited	-	0.20	-	-	0.10	-
Mumbai International Airport Limited	-	0.10	-	-	0.10	-
Adani Estate Management Private Limited	-	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-
Other Non Current Assets	**6.64**	**1.29**	**-**	**-**	**0.87**	**-**
Smartmeters Technologies Private Limited	6.64	-	-			
Shantikrupa Estates Private Limited	-	0.91	-	-	0.86	-
Others	-	0.38	-	-	0.01	-
Other Current Financial Liabilities	**4.36**	**4.75**	**-**	**5.23**	**6.80**	**-**
Adani Logistics Limited	-	4.66	-	-	6.66	-
Smartmeters Technologies Private Limited	4.36	-	-	5.23	-	-
Adani Total Private Limited	-	-	-	-	-	
Others	-	0.09	-	-	0.14	-
Other Current Liabilities	**-**	**0.02**	**-**	**-**	**-**	**-**
Adani Estate Management Private Limited	-	0.01	-	-	-	-
ADI Shantigram Estates LLP	-	0.01	-	-	-	-
Corporate Guarantee	**3,472.15**	**-**	**-**	**3,533.46**	**-**	**-**
Indianoil - Adani Gas Private Limited	3,472.15	-	-	3,533.46	-	-
Total	**3,489.81**	**114.47**	**-**	**3,543.61**	**85.06**	**-**

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

49 Contract Balances

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

(₹ in crore)

Particulars	Refer note	As at March 31, 2024	As at March 31, 2023
Trade receivables	14	409.92	315.62
Contract liabilities	31	14.05	11.52

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the year:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liabilities recognised as revenue during the year	5.93	6.84

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

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consolidated Revenue as per contracted price	4,859.19	4,712.90
Adjustments		
Discounts	42.70	29.51
Revenue from contract with customers	**4,816.49**	**4,683.39**

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

50 Leases

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

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

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

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

50 Leases (Contd...)

i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	50.20	39.69
Additions during the year	45.21	14.24
Retirement during the year	0.73	0.43
Finance costs incurred during the year*	7.69	4.28
Payments of Lease Liabilities	16.61	7.58
Closing Balance (refer note 23 & 28)	**85.76**	**50.20**

* Includes finance cost capitalised during the year

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

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Gross Carrying Value	**110.20**	**89.34**
Addition to Right of use assets during the year*	93.21	21.64
Deduction during the year	1.00	0.78
Right of use assets as at end of the year	**202.41**	**110.20**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	18.53	12.99
Depreciation charged for the year	14.68	5.97
Deduction during the year	0.43	0.43
Closing Balance	**32.78**	**18.53**
Net Carrying Amount at end of the year (refer note 6)	**169.63**	**91.67**

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

iii) Amount Recognised in Consolidated statement of Profit & Loss during the Year

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Depreciation charged on right-of-use assets	14.68	5.97
(ii) Interest on lease liability	7.55	3.34
(iii) Expenses related to Short term leases and Low-value leases	12.60	9.66
Total	**34.83**	**18.97**

iv) Amounts recognised in Consolidated statement of cash flows

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total cash outflow for leases	16.61	7.58

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

50 Leases (Contd...)

v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	10.51	8.01
One to five years	38.02	26.38
More than five years	162.10	61.05
Total undiscounted lease liabilities	**210.64**	**95.44**
Balances of Lease Liabilities		
Non-Current lease liabilities	77.28	44.29
Current lease liabilities	8.48	5.91
Total Lease Liability (refer note 23 & 28)	**85.76**	**50.20**

51 Segment Information

(a) Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2024.

(b) Entity wide disclosures

(i) Information about products and services:

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

(ii) Geographical Information:

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

(iii) Information about major customers:

Three public sector Oil marketing companies contributed to more than 10% of the revenue of the parent company during the year ended March 31, 2024 and during the year ended March 31, 2023. Revenue from these customers is ₹ 1,746.58 crore (previous year ₹ 1,470.60 crore).

52 Other Disclosures

a) The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Group claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Group has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before 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 financial statements.

b) The Group had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board ('the PNGRB') on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

52 Other Disclosures (Contd...)

c) The Group 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.

53 Additional Regulatory Disclosures

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

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

b) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder

c) None of the entities in the group have been declared as a wilful defaulter by any bank or financial institution.

d) The Group did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

e) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

f) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

g) None of the entities in the group have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) None of the entities in the group has traded or invested in Crypto currency or Virtual Currency during the financial year.

i) The 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 2024 (₹ in crore)

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

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

For the year ended March 31 2023

There were no such differences.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

54 During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies including the Group. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02 , 2023 also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no evidence for regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC in its order dated January 03, 2024, disposed off all matters of appeal in various petitions including petitions for separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. During the year, the Group has received Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of predecessor auditors in previous financial year, which the Group has responded to. Based on legal advice obtained, management believes that the matter is technical in nature and has no material consequential effects to relevant financial statements, and that there is no material non-compliance of applicable laws and regulations.

In April 23, the Group had obtained a legal opinion by independent law firm, confirming the Group is in compliance with the requirements of applicable laws and regulations.

Based on the legal opinions and the SC order referred above, the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, management of the Group concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Group, and accordingly, these consolidated financial statements do not have any reporting adjustments in this regard.

55 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group 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, however, the audit trail feature was not enabled at database level for accounting software SAP S/4 HANA to log any direct data changes for users with certain privileged access rights for the Holding Company throughout the year and its two subsidiaries from April 1, 2023 to March 13, 2024. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Notes to Consolidated Financial Statements

for the year ended on March 31, 2024

56 Events Occurring After the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the consolidated financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 30, 2024, 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 2023-24. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

57 Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issue by the board of directors on April 30, 2024

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 30, 2024

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

Place : Ahmedabad
Date : April 30, 2024

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries/Joint Venture as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A" :- Subsidiaries

₹ in crore

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of Shareholding
1	Adani Totalenergies E-Mobility Limited	2023-24	INR	9.50	(1.60)	50.55	42.66	-	3.49	(1.06)	-	(1.06)	100% by ATGL
2	Adani Totalenergies Biomass Limited	2023-24	INR	9.50	(0.75)	86.39	77.64	-	0.04	(0.59)	-	(0.59)	100% by ATGL

PART "B" :-Joint Ventures

₹ in crore

Sr. No.	Name of Joint Venture	Latest Audited Balance Sheet Date	Share held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why not Consolidated	Networth attributable to Shareholding as per latest Audited Balance Sheet	Profit / (Loss) for the year	
			No. of Shares	Amount of Investment					Considered In Consolidation	Not Considered In Consolidation
1	IndianOil - Adani Gas Private Limited	March 31, 2024	65,88,65,000	658.87	50%	Note-A	N.A.	694.46	22.25	-
2	Smartmeters Technologies Private Limited	March 31, 2024	1,28,00,000	12.80	50%	Note-A	N.A.	7.81	(4.35)	-

Note-A : There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

SANGKARAN A RATNAM
Director
DIN 10333311

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

Place : Ahmedabad
Date : April 30, 2024

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of Adani Total Gas Limited (formerly known as Adani Gas Limited) ("ATGL" / "Company") will be held on Tuesday, June 25, 2024 at 1.00 p.m. through Video Conferencing / Other Audio-Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

a. audited standalone financial statements of the Company for the financial year ended on March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon; and

b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.

2. To declare dividend on Equity Shares for the financial year 2023-24.

3. To appoint a director in place of Mr Gautam S. Adani (DIN: 00006273), who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, the Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Gautam S. Adani, who has been as Director (Category – Non-Executive) since October 22, 2018 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a director.

Therefore, the Members are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Gautam S. Adani (DIN: 00006273), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

4. To appoint a director in place of Mr Olivier Marc Sabrie (DIN: 09375006), who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, the Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Olivier Marc Sabrie, who has been as Director (Category – Non-Executive) since December 9, 2021 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a director.

Therefore, the Members are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr Olivier Marc Sabrie (DIN: 09375006), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

5. To consider and if thought fit, approve appointment of M/s. N D Birla & Co., Practising Cost Accountants as the cost auditors for the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained for Petroleum Products of the Company for the financial year ending March 31, 2025, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For, **Adani Total Gas Limited**

Suresh P. Manglani
Executive Director & CEO

Place: Ahmedabad
Date: April 30, 2024

Regd. Office:
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G Highway, Khodiyar,
Ahmedabad - 382 421
Gujarat, India.
CIN: L40100GJ2005PLC046553

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting AGM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the Members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and Circular and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 19th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.adanigas.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.

3. Information regarding appointment/ re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Act and/ or Regulation 36(3) of the SEBI Listing Regulation is annexed hereto.

4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In line with the aforesaid MCA Circulars and SEBI Circulars, the AGM Notice calling the AGM has been uploaded on the website of the Company at www.adanigas.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

10. In terms of Section 72 of the Act, nomination facility is available to individual Member holding shares in the physical form. The Members, who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

12. Pursuant to Finance Act 2020, dividend income is taxable in the hands of Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The Members are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

    A Resident individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@linkintime.co.in by June 7, 2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

    Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.helpdesk@linkintime.co.in. The aforesaid declarations and documents need to be submitted by the Members by June 7, 2024.

13. The Company has fixed Friday, June 14, 2024 as the 'Record Date' for determining entitlement of Member to receive dividend for the FY 2023-24, if approved at the AGM.

    Those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, June 25, 2024, subject to applicable TDS.

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/

MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

14. **Process and manner for members opting for voting through electronic means:**

i. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as venue voting system on the date of the AGM will be provided by NSDL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, June 18, 2024, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 18, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Friday, June 21, 2024 at 9.00 a.m. and will end on Monday, June 24, 2024 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, June 18, 2024, may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 18, 2024.

vii. The Company has appointed CS Ravi Kapoor, Practising Company Secretary (Membership No. FCS: 2587; CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

viii. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below :**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ravi@ravics.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.com

15. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

    i. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.agl@adani.com.

    ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.agl@adani.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

    iii. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

    iv. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

16. **The instruction for Members for e-voting on the day of the AGM are as under: -**

    i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

    ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

    iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

    iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

17. **Instructions for members for attending the AGM through VC/OAVM are as under:**

    i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

    ii. Members are encouraged to join the Meeting through Laptops for better experience.

    iii. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

    iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    v. For ease of conduct, the Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to the meeting mentioning their name, demat account number/ folio number, email id, mobile number at investor.agl@adani.com. The Members who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number/ folio number, email id, mobile number at investor.agl@adani.com.Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

    vi. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

18. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigas.com within forty-eight hours of the passing of the Resolutions at the 19th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details:

Company	:	Adani Total Gas Limited (formerly Adani Gas Limited) Regd. Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad-382 421, Gujarat, India CIN: L40100GJ2005PLC046553 E-mail IDs: investor.agl@adani.com
Registrar and Transfer Agent	:	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083 Tel No.: +91 22 4918 6270
e-Voting Agency	:	National Securities Depository Limited E-mail ID: evoting@nsdl.com Phone : +91 22 2499 4890
Scrutinizer	:	CS Ravi Kapoor Practising Company Secretary E-mail ID: ravi@ravics.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the "Act") AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI Listing Regulations")

For Item No. 5:

The Board of Directors of the Company (the Board), on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N D Birla & Co., Practising Cost Accountants as the cost auditors of the Company to conduct the audit of the cost records for maintaining Petroleum Product of the Company for the financial year 2024-25, at a fee of ₹ 1,35,000/- plus applicable taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2024-25.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice, for ratification of the remuneration payable to the Cost Auditors of the Company, for the financial year ending March 31, 2025.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 5 of this Notice, for approval by the Members of the Company.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the resolution, as set out in the Item No. 5 of this Notice.

By order of the Board of Directors
For, **Adani Total Gas Limited**

Suresh P. Manglani
Executive Director & CEO

Place: Ahmedabad
Date: April 30, 2024

Regd. Office:
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G Highway, Khodiyar,
Ahmedabad - 382 421
Gujarat, India.
CIN: L40100GJ2005PLC046553

ANNEXURE TO NOTICE

Details of Directors seeking re-appointment are as under:

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on March 31, 2024	Name of committees in which he holds membership / chairmanship as on March 31, 2024
Mr Gautam S. Adani (DIN: 00006273)	61 Years June 24, 1962 (Note 1)	S.Y. B.Com.	Mr Gautam Adani is the Chairman and Founder of the Adani Group. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones with speed and scale but also resulted in the creation of a robust business model which is contributing towards building sound infrastructure in India.	• Adani Energy Solutions Limited^^ • Adani Power Limited^^ • Adani Ports and Special Economic Zone Limited^^ • Adani Enterprises Limited^^ • Adani Green Energy Limited^^ • Ambuja Cements Limited ^^ • Adani Institute for Education and Research [Section 8] • Adani Medicity And Research Center [Section 8]	Nil

^^ Listed companies

Note 1:

- Mr Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2024 in his individual capacity
- Mr Gautam S. Adani and Mr Rajesh S. Adani (on of behalf S. B. Adani Family Trust) is holding 41,11,31,738 (37.38%) Equity Shares of the Company

Listed entities from which he has resigned in the past three years: Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report.

Details of Directors seeking re-appointment are as under:

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional area	Name of the companies in which he holds directorship as on March 31, 2024	Name of committees in which he holds membership / chairmanship as on March 31, 2024
Mr Olivier Marc Sabrie (DIN: 09375006)	55 Years May 22, 1969 (Nil)	Graduate in Civil Engineering	Mr Olivier Sabrié is graduate in Civil Engineering. He has 29 years of experience in the energy industry. He has experience in working in different parts of the world. He started his career in Mozambique in the marketing and retail business in 1994 where he joined TotalEnergies Company. He held various diversified portfolios including operational and management positions in retail, B2B and specialties activities within the TotalEnergies Company, France.	• TotalEnergies Marketing India Private Limited • South Asia LPG Company Private Limited • IndianOil Total Private Limited • Premier LP Gas Limited	Nil

Listed entities from which he has resigned in the past three years: Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report.

Adani Total Gas Limited

Registered Office
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India

www.adanigas.com

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