adani
Gas

26th June, 2023

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

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

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub: Notice of 18th Annual General Meeting alongwith Annual Report of the Company and Intimation of Record Date for the purpose of Dividend for the Financial Year 2022-23.

This is to inform that the 18th Annual General Meeting ("AGM") of the Company will be held on **Tuesday, 18th July, 2023 at 12.00 noon** 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 Annual Report of the Company along with the Notice of AGM and Business Responsibility and Sustainability Report for the financial year 2022-23 which is being sent through electronic mode to the Members.

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

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed **Friday, 7th July, 2022** as **'Record Date'** for the purpose of determining entitlement of the members of the Company to receive Dividend of Re. 0.25/- (@ 25%) per equity share having face value of Re. 1/- each fully paid-up for the financial year 2022-23. The said Dividend, if

Adani Total Gas Limited
(Formerly known as Adani Gas Ltd)
Heritage Building, 8th floor,
Ashram Road, Usmanpura,
Ahmedabad-380014, Gujarat, India
CIN: L40100GJ2005PLC046553

Tel +91 79 2754 1988
Fax +91 79 2754 2988
info@adani.com
www.adanigas.com

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

declared by the shareholders at the ensuing AGM, shall be paid on or after 20th July, 2023, subject to deduction of tax at source as applicable.

We would further like to inform that the Company has fixed **Tuesday, 11th July, 2023** as the **cut-off date** for ascertaining the names of the members 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.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For **Adani Total Gas Limited**
GUNJAN MAHESHKUMAR TAUNK
Digitally signed by GUNJAN MAHESHKUMAR TAUNK
Date: 2023.06.27 00:46:39 +05'30'
Gunjan Taunk
Company Secretary

Encl : As above

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BUILDING A BETTER TOMORROW

Empowering the future with a cleaner energy mix

CGD | E-Mobility | Biomass

Adani Total Gas Limited
Integrated Annual Report 2022-23

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Forward-looking statement

Certain statements in this communication may be 'forward-looking statements' within the meaning of applicable laws and regulations. These forward-looking statements involve several risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations. Adani Total Gas Limited, will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Building a Better Tomorrow

The Adani Group's Annual Report for the year 2022-23 presents a growth narrative powered by sustainable infrastructure and building a better future for the world around sustainable practices.

This positioning reflects our Chairman's vision of long-term growth. From humble origins, the Adani Group has evolved into India's largest infrastructure platform (outside of the government) with a focus on renewable energy and sustainable development.

The Group's efforts have also contributed to the formulation of policies that offer renewable power options to consumers across India, making it available, affordable and accessible.

This Annual Report emphasizes the overarching theme of sustainability, adaptability, and climate resilience, which underpins the Adani Group's narrative of long-term growth. The report highlights specific achievements, showcasing the overall portfolio growth and the progress of individual companies within the Group.

This Annual Report 2022-23 presents a compelling 'Building a better tomorrow' theme through sustainability, adaptability, climate resilience, and community development.

Through these attributes, the Group has positioned itself as a leader in driving positive change and creating a better tomorrow for all its stakeholders.

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Building a Better Tomorrow

At Adani Total Gas Limited, we are bringing to our business the experience of yesterday, addressing the challenges of today and reinforcing our commitment to build a better tomorrow.


adani
Gas
Commercial PNG
EV Charging station
CNG Station
Residential PNG
IOAG
IndianOil-Adani Gas Pvt. Ltd.
My Adani Gas app

PART 1

THIS IS **WHAT WE ARE** AND THIS IS **WHAT WE DO**

CORPORATE SNAPSHOT

ADANI TOTAL GAS LIMITED.

One of the India's largest city gas distribution companies.

Positioned to emerge as India's leading electric vehicle charging company.

Establishing a first-mover's advantage in setting up a large bio-gas processing plant.

With the objective to provide consumers an integrated single-point solution, we are broadbasing our energy mix for multiple consumer segments.

Widening choice. Deepening convenience. Enhancing delight.

Reinforcing our commitment to emerge as a company that consumers rely and trust.

Purpose

To be part of nation's vision and the environment towards sustainable future by delivering cleaner and greener fuels.

Vision

To be a world class leader in businesses that enrich lives and contribute to the nation 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 safety and 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

Introduction to ATGL

Adani Total Gas Limited specialises in the development of city gas distribution (CGD) networks for the continuous supply of piped natural gas (PNG) and compressed natural gas (CNG). These networks provide natural gas as a convenient, economical, reliable and environmentally friendly fuel option, offering consumers safety and convenience. ATGL is co-promoted by Adani Group and TotalEnergies.

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 comprises two joint ventures - 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). ATGL owns a 5% stake in Indian Gas Exchange (IGX) as one of the initial investors. ATGL is listed on National Stock Exchange and Bombay Stock Exchange

Business structure

adani — 37.4% → **Adani Total Gas** ← 37.4% — TotalEnergies

Adani Total Gas:

- 100% — ATEL (Bio Business)
- 100% — ATBL (E-Mobility Business)
- 100% — CGD Business (33 Licences)
- 50% — IOAGPL (19 CGD Licences)
- 50% — SMTPL Gas Meter Manufacturing

Product portfolio

ATGL offers Piped Natural Gas (PNG) for industrial, commercial and residential use across sectorial applications. The Company provides Compressed Natural Gas (CNG) specifically for the transport sector, ensuring a cleaner and more sustainable fuel option for vehicles.

The Company is expanding its operations to include the production and distribution of clean energy derived from biomass, as well as the establishment of electric vehicle charging infrastructure. ATGL's comprehensive approach provides a basket of services. ATGL entered the gas meter manufacturing sector (mechanical and smart meters), through its joint venture, Smart Meters Technologies Private Limited.

Our footprint

City gas distribution (including IOAGPL)

52
Geographical areas

14
% of the population to be addressed

124
Districts

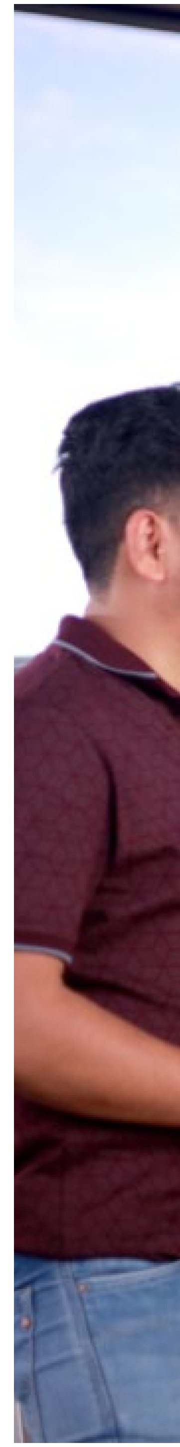
Biomass

Presence in Barsana, Uttar Pradesh

E- mobility

104
Charging points

26
Locations

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Our progressive footprint

ATGL corporate office

Biogas

Smart Meters Technologies Pvt.Ltd.

ATGL

A01: Ahmedabad city and Daskroi area
A02: Faridabad*
A03: Khurja
A04: Vadodara*
A05: Surendranagar district (EAAA) and Morbi district (EAAA)
A06: Barwala and Ranpur talukas
A07: Navsari district (EAAA), Surat district (EAAA), Tap district (EAAA) and the Dangs district
A08: Kheda district (EAAA) and Mahisagar district
A09: Porbandar district
A10: Bhiwani,Charkhi Dadri and Mahendragarh districts
A11: Nuh and Pawal districts
A12: Udupi district
A13: Balasore, Bhadrak and Mayurbhanj districts
A14: Bhilwara and Bundi districts
A15: Chittorgarh (other than Rawatbhata Taluka) and Udaipur districts
A16: Cuddalore, Nagapattinam and Thiruvarur districts
A17: Tiruppur districts
A18: Anuppur, Bilaspur and Korba districts
A19: Jhansi (EAAA) district, Bhind, Jalaun, Lalitpur and Datia districts
A20: Nagaon, Morigaon, Hojai, Karbi Anglong, West Karbi Anglong, Dima Hasad districts
A21: Kokrajhar, Dhubri, South Salmara-Mankachar and Goalpara districts
A22: Baksa, Barpeta, Bongaigaon, Chirang. Nalbari and Barpeta, Bongaigaon, Chirang, Nalbari and Balaji districts
A23: Kabirdham, Raj Nandgaon and Kanker districts
A24: Mungeli, Bemetara, Durg, Balod and Dhamtari districts
A25: Jashpur, Raigarh, Janjgir-Champa and Mahasamund districts
A26: Gumia, Latehar, Lohardaga, Simdega, Garhwa and Khunti districts
A27: Burhanpur, Khandwa, Khargone and Harda districts
A28: Tikamgarh, Niwari, Chattarpur and Panna districts
A29: Akola, Hingoli and Washim districts
A30: Amravati and Yavatmal districts
A31: Bhandara, Gondia and Gadchiroli districts
A32: Alirajpur, Nandurbar and Barwani districts
A33: Koraput, Malkangiri & Nabarangpur districts

IOAGPL

IA01: Chandigarh
IA02: Allahabad
IA03: Panipat district
IA04: Union Territory of Daman
IA05: Ernakulum district
IA06: Udham Singh Nagar district
IA07: Dharwad district
IA08: South Goa district
IA09: Bulandshahr (part) district
IA10: Panchkula district (EAAA),Sirmaur, Shimla and Solan (EAAA) districts
IA11: Kozhikode and Wayanad districts
IA12: Malappuram district
IA13: Kannur, Kasaragod and Mahe districts
IA14: Palakkad and Thissur districts
IA15: Bulandshahr district (EAAA), Aligarh and Hathras districts
IA16: Allahabad district (EAAA) , Bhadohi and Kaushambi districts
IA17: Burdwan district
IA18: Jaunpur and Ghazipur districts
IA19: Gaya and Nalanda districts

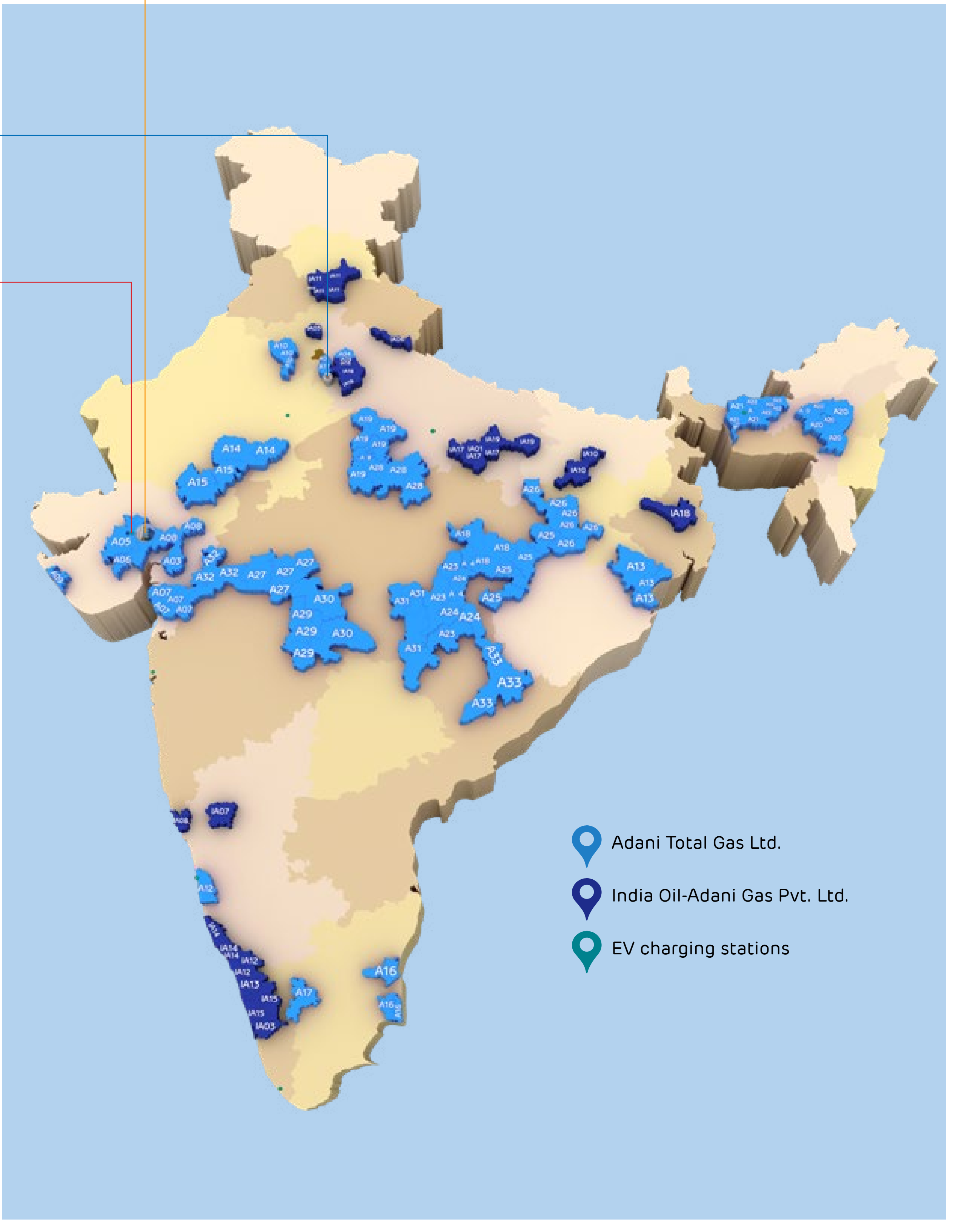
EV

Ahmedabad | Mumbai | Udupi | Mangalore | Jaipur | Lucknow | Guwahati | Delhi | Thiruvananthapuram

BIOGAS

Varanasi | Barsana

*EAAA: Except Already Authorised Area

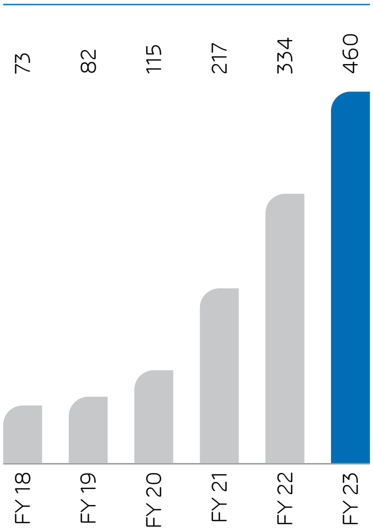

Adani Total Gas Ltd.
India Oil-Adani Gas Pvt. Ltd.
EV charging stations

How we have grown attractively across the years

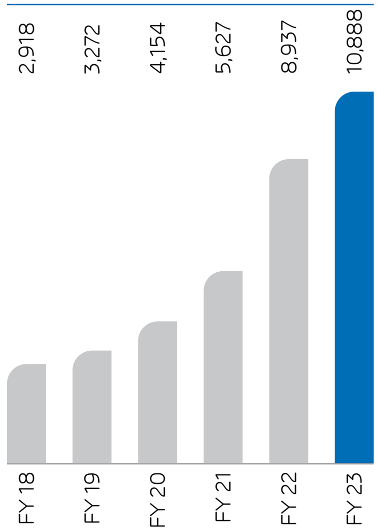
Growing across challenging phases by enhancing customer delight

INFRASTRUCTURE

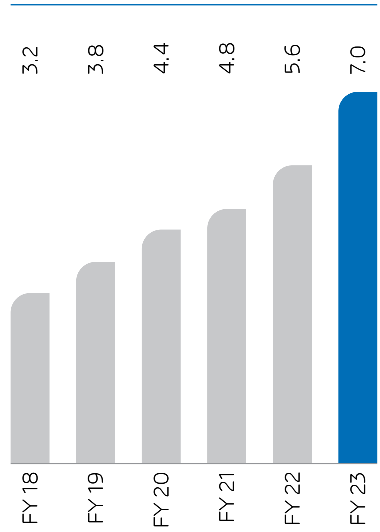
CNG stations
(Numbers)



Steel network
(Inch-Kms)

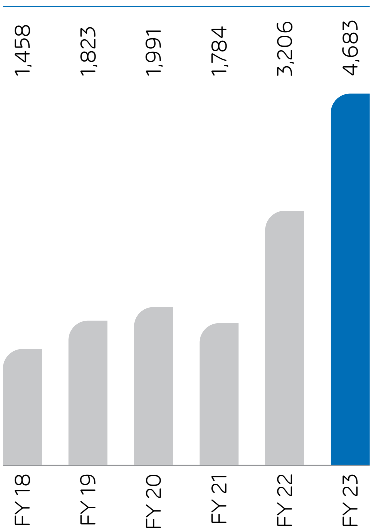


Domestic connections
(in Lakh)

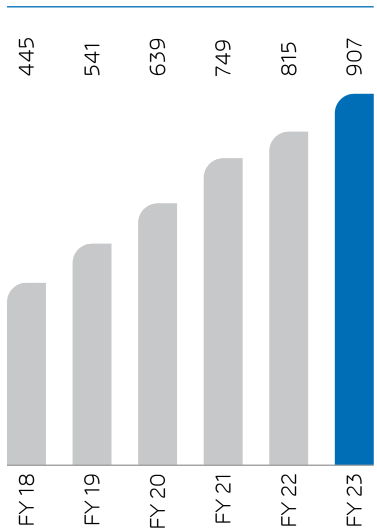


FINANCIAL

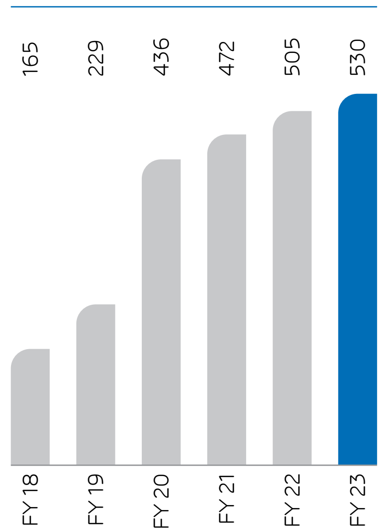
Revenue from operations
(₹ Crore)



EBITDA
(₹ Crore)

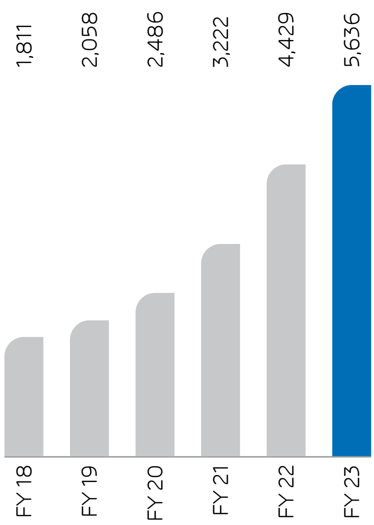


PAT
(₹ Crore)



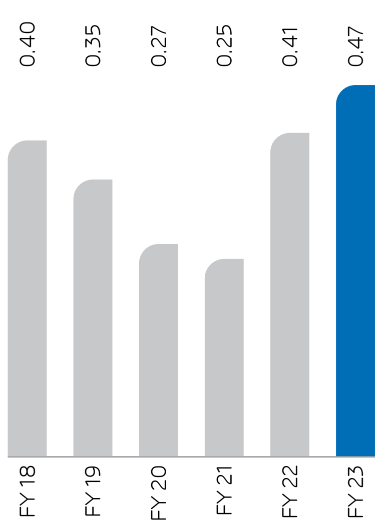
FINANCIAL

Total assets
(₹ Crore)

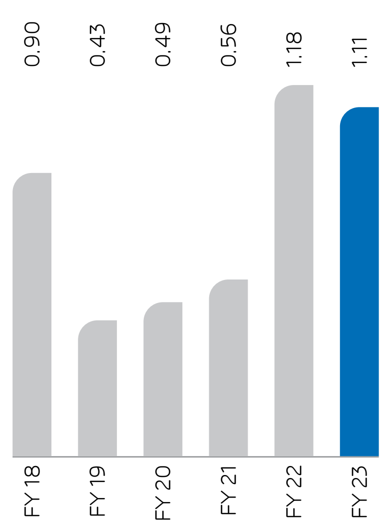


LEVERAGE RATIOS

Debt-to-equity ratio
(x)

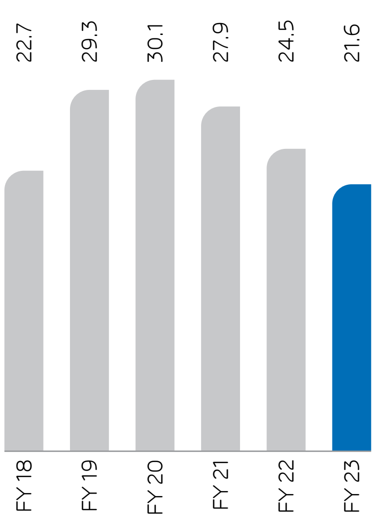


Net debt to EBITDA
(x)

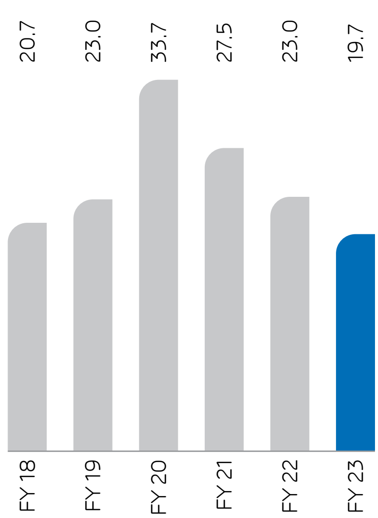


RETURN RATIOS

Return on capital employed (%)



Return on Equity
(%)



What we achieved in FY 2022-23

Operational performance (Y-o-Y)

CNG stations increased to 460 following the addition of 126 stations	Total PNG homes were 7.04 Lakh following the addition of 1.24 Lakh new homes	Industrial and commercial connections increased to 7,435 following the addition of 867 consumers	Completed 10,888 Inch Km of steel pipelines across the country	Combined CNG and PNG sales volume was 753 MMSCM, an increase of 8%

Financial performance (Y-o-Y)

Revenue from operations increased 46% to ₹4,683 Crore

EBITDA of ₹907 Crore represented an increase of 11%

PBT of ₹716 Crore represented an increase of 5%

PAT of ₹530 Crore represented an increase of 5%

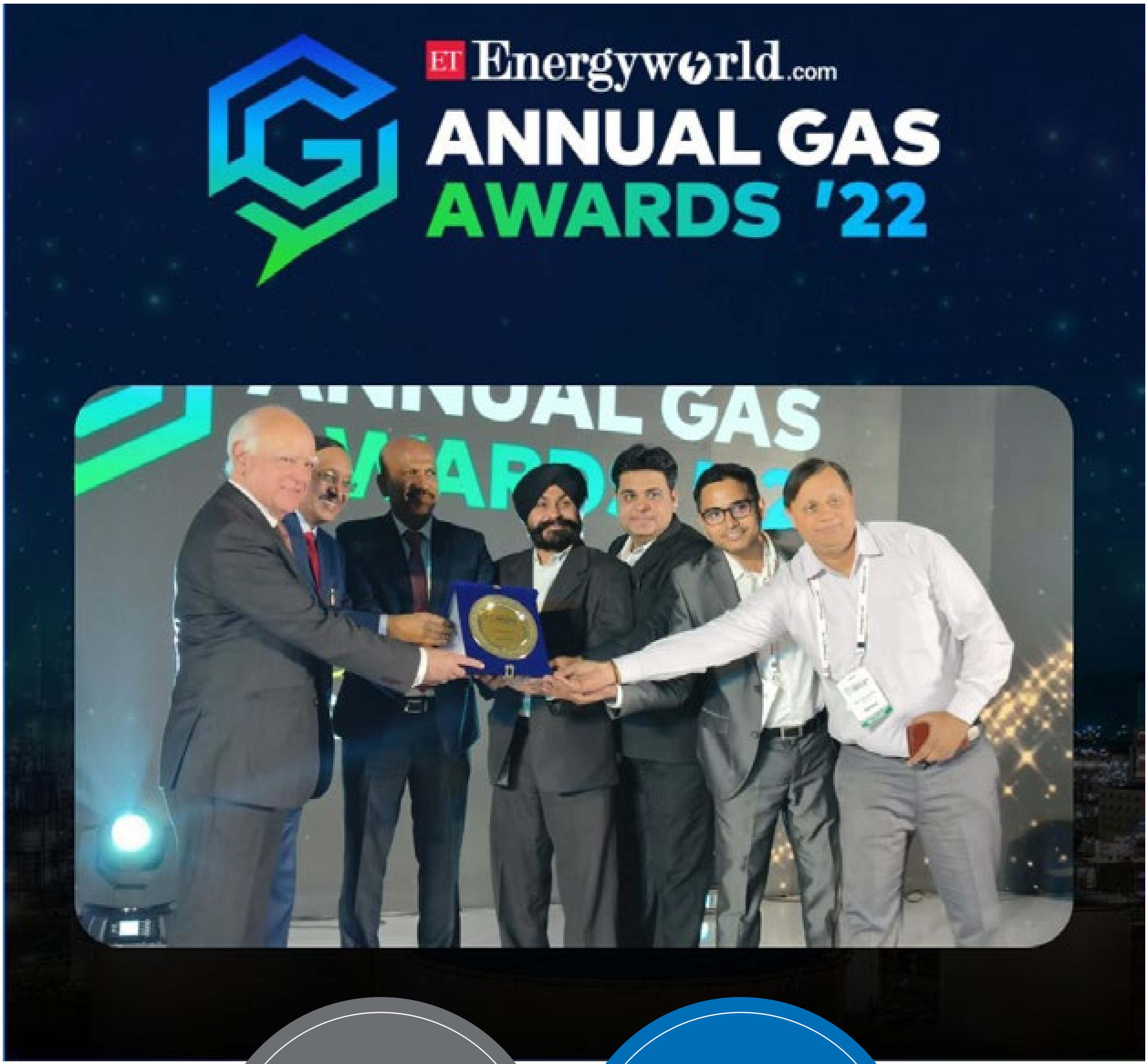
Other business updates

Incorporated two wholly owned subsidiaries – Adani TotalEnergies E-mobility Ltd (ATEL) and Adani TotalEnergies Biomass Ltd (ATBL)	Commissioned 104 EV charging points across 26 locations	Commissioned the first Compressed Bio-Gas (CBG) station in Varanasi

ESG achievements

- Under Greenmosphere, 4,250+ students were trained in 30+ schools and 2.15 Lakh+ saplings were planted across various locations
- 870 kw capacity rooftop solar energy capacity was installed across 50 sites
- 100% contracted LCVs were powered by CNG
- 1,000+ Km survey was completed for methane leak detection
- ATGL published its first Sustainability report
- DJSI Rating with a score of 50 (percentile 79%)
- ATGL is a signatory with IBBI (Indian Business and Biodiversity Initiative) to strengthen its commitment to biodiversity and land use

Awards and accolades



ATGL received the 'ESG Initiative of the Year' award from ET Energyworld Annual Gas Conclave for its Greenmosphere initiative

ATGL was awarded the Good Corporate Citizen Award for the year 2022 by PHD Chamber of Commerce and Industry (PHDCCI).

CHAIRMAN'S MESSAGE

Your group will continue to consolidate what it has built while looking at expanding its horizons.

Dear Shareholders,

A few months back I heard a new term, Permacrisis. I learnt that the Collins dictionary had defined it as "an extended period of instability and insecurity". They also chose it as the word for the year 2022. Interestingly, I also learnt that two other words that were in the running for the top spot were "quiet quitting" which meant doing the bare minimum duties at work (in rejection of competitive careerism) and "vibe shift" which meant a significant change in the prevailing culture. What I find fascinating is that, in the post Covid world, these words accurately summarize changes we see happening all around us.

A Global Reset is Underway

There can be no denying that the world is continuing to be hit by multiple shocks, be it the climate emergency, geopolitical disequilibrium, supply chain and energy volatility, or persistent inflation. What does make the situation a permacrisis is the fact that we have never had a time wherein all these events were happening simultaneously and without a clear solution in sight. Add to this the opportunities and challenges because of the technological revolution, especially the breathtaking advances in artificial intelligence, and what we have is a massive potential reset in the existing global operating models. The future of work, the future of learning, the future of medicine, and in some ways, the future of economic growth itself will need to be reset. Therefore, as we end one financial cycle and begin another, it is important to take a step back and assess the global economic situation and India's position as part of this landscape.

India – The Beacon of Hope

While economic cycles are getting increasingly hard to forecast, there is little doubt that, India, already the world's 5th largest economy, will become the world's 3rd largest economy well before 2030 and, thereafter, the world's 2nd largest economy by 2050.

It is well understood that for any economy to lay the foundation of growth, a stable Government is critical, and we have seen this impact with the implementation of several structural reforms that are critical for strong, sustainable, and balanced growth. This stability coupled with India's young demographics and continued expansion of internal demand is a potent combination.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at record pace over the next three decades. The United Nations Population Fund (UNFPA) projects that India's median age will be just 38 years even in 2050. Over this period, India's population is expected to grow by approximately 15% to 1.6 billion, but the per capita income will accelerate by over 700% to about 16,000 US dollars. On a purchasing power parity basis, this per capita metric will be 3 to 4 times higher. The growth of this consuming middle class is expected to insulate us to quite some extent from global recessions as our growth is primarily driven by domestic demand. This, in turn, should drive a logical surge in private and government expenditures as well as attract more and more foreign direct investments.

And we have the statistics to prove it. Following our independence, it took us 58 years to get to our first trillion dollars of GDP, 12 years to get to the next trillion and just 5 years for the third trillion. I anticipate that within the next decade, India will start adding a trillion dollars to its GDP every 18 months – thereby putting us well on track to be a 25 to 30 trillion-dollar economy by 2050. This will potentially drive India's total market capitalization to over 40 trillion dollars, which is, approximately a10X expansion from current levels.

I would urge you to reflect on these incredible possibilities ahead. India's success story of balancing economic growth and a vibrant democratic society has no parallel. My belief in the India growth story has never been higher.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax paying society at record pace over the next three decades.

The Short selling Incident

Let me now address the short-selling issue that impacted Adani Group this year. On the eve of our Republic Day, a US-based short-seller published a report just as Adani Group was planning to launch the largest Follow-on Public Offering (FPO) in India's history. The report was a combination of targeted misinformation and outdated, discredited allegations aimed at damaging Adani Group s' reputation and generating profits through a deliberate drive-down of Adani Group stock prices.

Subsequently, despite a fully subscribed FPO, Adani Group decided to withdraw and return the money to investors to protect their interests. The short-selling incident resulted in several adverse consequences that Adani Group had to confront. Even though Adani Group promptly issued a comprehensive rebuttal, various vested interests tried to opportunistically exploit the claims made by the short seller. These entities engaged and encouraged false narratives across various news and social media platforms. Consequently, the Hon'ble Supreme Court of India constituted an Expert Committee to look into this matter. It comprised individuals known for their independence and integrity. The report of the Expert Committee was made public in May 2023.

The Expert Committee did not find any regulatory failure. The Committee's Report not only observed that the mitigating measures, undertaken by Adani Group helped rebuild confidence but also cited that there were credible charges of concerted destabilization of the Indian markets. It also confirmed the quality of Adani Group's disclosures and found no instance of regulatory failure or any breach. While the SEBI is still to submit its report in the months ahead, Adani Group remains confident of its governance and disclosure standards.

Partnership nurturing Adani Total Gas

Since the announcement of Joint-Venture partnership between Adani Group and TotalEnergies, Adani Total Gas Limited (ATGL) has grown from strength to strength. The partnership is deriving significant synergies between Adani Group's capabilities of developing world-class assets and TotalEnergies's global best practices & LNG knowhow, supplementing in institutionalizing ATGL to be resilient and emerge stronger to overcome any challenges and be ahead of the curve. I am delighted that ATGL, being one of the largest CGD companies in India, has continued its focus on accelerating CGD infrastructure growth across India and consumer centricity approach now expanding its horizons to e-mobility and biomass businesses to provide choice of fuels to the consumers.

Adani Group – Resilient, Stronger and Record Results for FY 22-23

Over the past three decades, I have learnt that growth comes with its set of challenges. Every challenge Adani Group has faced has made it more resilient. And this resilience is vindicated by the outcomes Adani Group delivers.

FY22-23 operational and financial results are as much a testimony to Adani Group success as testimony to Adani Group continued expansion of our customer base – be it on the B2B side or the B2C side. Adani Group s' balance sheet, its assets, and its operating cashflows continue to get stronger and are now healthier than ever before. The pace at which Adani Group has made acquisitions and turned them around is unmatched across the national landscape and has fuelled a significant part of expansion. Adani Group s' national and international partnerships are proof of its governance standards. This scale of international expansions is validated by success in Australia, Israel, Bangladesh, and Sri Lanka.

218%

PAT growth, 2022-23

Some Group Highlights

Adani Group is now constituted of 10 publicly traded entities, each with its own set of several successes, I have listed below some of the key highlights across the various businesses.

1. The Adani Group of companies set new financial performance records with
   a. total EBITDA grew by 36% to INR 57,219 crores,
   b. total income grew by 96% to INR 1,38,715 crores, and
   c. total PAT grew by 218% to INR 2,473 crores.
2. The Group's deleveraging program of USD 2.65 Bn for the Adani portfolio companies was completed successfully and further improved our net Debt to run rate EBIDTA ratio from 3.2x to 2.8x in FY2023.
3. Adani Group's flagship company, Adani Enterprise Limited (AEL) continued to successfully demonstrate its incubation capabilities with new businesses accounting for 50% of its EBITDA in FY23.
   a. Of the several projects underway, two of the key ones include the Navi Mumbai Airport and the Copper Smelter. Both are on schedule.
   b. The Integrated Resource Management (IRM) volume increased by 37% to 88.2 MMT vs 64.4 MMT in FY 2021-22
   c. In the area of the media business, AEL acquired New Delhi Television Ltd (NDTV), and 49% stake in Quintillion Business Media Limited.
4. Adani Group is set to play a critical role in India's Net Zero journey. The renewable energy business, Adani Green Energy Limited, commissioned the world's largest hybrid solar-wind project of 2.14 GW in Rajasthan and the operational renewable energy portfolio grew by 49% to over 8 GW, the largest operational renewable portfolio in India.
5. The backward integration plans in the renewable energy value chain progressed as planned.
   a. A new solar module line plant of 2 GW was operationalized and
   b. The existing 1.5 GW module line was upgraded to 2.0 GW using TOPCON Cell Technology.
6. The ports business continued to be the pillar of strength on all fronts. APSEZ continues to be amongst the most profitable port operators globally with port EBITDA margin of 70%.
7. Adani Power Ltd. successfully commissioned the 1.6 GW Ultra-super critical Godda power plant and is now supplying power to Bangladesh. This marks Adani Group'sentry into the transnational power projects.
8. The transmission and distribution businesses set new benchmarks. Mumbai distribution business achieved reliability of 99.99% and was ranked the number 1 discom by the Union Ministry of Power.
9. Adani Total Gas Ltd, Adani Group's JV with TotalEnergies expanded access to clean cooking fuel to 124,000 households this year with 46% increase in revenue to INR 4,683 Crore and is transforming into a full spectrum sustainable energy provider with foray into e-mobility and biomass businesses.
10. Lastly, on partnership front, Adani Group continues to attract global investment partners aligned to its long-term approach of building and operating world-class assets. In March 2023, Adani Group successfully executed a secondary transaction with GQG partners of USD1.87 billion despite the volatile market conditions.

Its all about a Better Tomorrow

The India in which we live today is the most exciting land of opportunities with blossoming entrepreneurial spirit. Every day is a beginning of something new, innovative, and transformative. Adani Group has always believed in growth with goodness philosophy and track record speaks for itself. Adani group will continue to consolidate what it has built while looking at expanding its horizons. Adani Group's consumers, investors, shareholders and results speak for themselves. On behalf of your Company, I will reaffirm and assure you that we are committed to the highest levels of governance and regulatory compliance.

In closing, let me emphasize how grateful I am for all your support. It has been the greatest source of my strength and it is my promise to you that I will do my utmost to uphold the trust you put in me and my team.

Thank you.

Gautam Adani

Suresh P Manglani,
Executive Director & CEO

EXECUTIVE DIRECTOR & CEO'S OVERVIEW

At ATGL, we focus on consumer, always being resilient and keep expanding our horizons

India is at the cusp of an unprecedented structural shift that is expected to translate into enhanced prosperity for millions. This optimism is based on a convergence of several concurrent realities – the enunciation of government policies that have provided long-term clarity on sectorial direction, unprecedented infrastructure outlays being announced by the government, widening digitalization footprint, demographic dividend and stable tax regime, among other initiatives.

While this is good news for companies that are investing to address the needs of growing India, it also means something more: companies will need to redefine their service capabilities, offer products and services benchmarked to international standards and extend beyond mere delivery: towards delight. In view of this, companies that succeed in the future may not be those who merely create a better product or service and market this before others. The winners are likely to be those who will constantly innovate, be vigilant to the timely adoption of newer technologies and consistently find innovative ways of enhancing consumer trust, loyalty, and engagement.

At Adani Total Gas Limited (ATGL), we inherited this consumer-first commitment from the day it commenced its business. It was imperative to curate a completely new consumer experience that would not only define what our company stood for, but also prove to be a benchmark that peer companies aspired to.

Sustained Growth

During the last few years, we reinvented the concept of service in our nascent sector. We developed a track record of sustained and holistic growth in each business segment. Our strategy is to fast-track steel pipeline laying and build CNG stations faster across our geographic areas for early monetization. This is being coupled with our efforts in enhancing natural gas awareness and ecosystem across all geographical areas. This base network will be utilised to build the PNG network to provide gas to domestic, industrial and commercial consumers.

Using this culture of urgency, we completed laying of 10,888 Inch-Km of steel pipeline, adding 1,951 Inch-Km line in FY 2022-23. Our CNG station footprint increased to 460 following the addition of 126 during the last year. Out of 460 CNG stations, 87 were Company Owned Dealer Operated (CODO) and Dealer Owned Dealer Operated. We focus on building more CODO/DODO CNG stations to provide a wider offering to our consumers.

The year under review was marked by a sharp rise in the number of PNG connections as we expanded our MDPE network to ~6,250 kms by laying 990 kms in the last one year. We now have 7.04 lakh connections after adding ~1.24 lakh last year. Our industrial and commercial connections increased to 7,435 following the addition of 867 connections last year.

ATGL's calibrated approach of keeping the consumer at the centre through consistently balanced pricing has helped in growing our volumes and EBITDA on a y-o-y basis.

We believe that the better we serve, the more consumers stay with us, and the more they spread the word, the better we will perform – as a company in a collective sense and as professionals in our individual capacities.

Through our widening city gas distribution network and capacity to perceive possibilities from the point of view of those who provide us business, we have created an unprecedented service position in India's city gas distribution sector.

The Company fused its utility space experience with consumer-directed productization and will continue to expand its network in line with its commitment to catalyse India towards a gas-based economy.

Increasing footprint

We are committed to creating a market from scratch across the geographical areas (GAs), including joint ventures, allocated to us that comprise 14% of India's population. Expanding our horizons from initially 4 GAs to 19 and now 33 GAs (standalone) comprising 94 districts. ATGL is spreading its footprints pan-India. Added to this number are 19 GAs with our JV- Indian Oil Adani Gas Private Limited (IOAGPL), we now have presence in 124 districts. I am happy to share that your company is going to build over 1,800 CNG stations in the next 7-10 years and committed to connecting every home across all our GAs desiring to have cleaner and greener piped natural gas in their kitchen.

Team ATGL is conscious of the huge responsibility it has taken to fulfil the aspirations of India to provide piped gas to all homes and CNG across the country. In a business where most felt that we only had one 'product' to deliver (natural gas), we introduced choice. During the last financial year, we sent out a strong message: What is remarkable is that even as we are scaling our core business of gas distribution, we have embarked on diversifying our offerings bouquet of choice – CNG, CBG and EV charging. The time is coming when we will have widened our portfolio of service to a range of clean fuels that addresses different applications for different consumers, reinforcing our positioning as one-stop comprehensive service provider.

Resilience Us

We run our business in a holistically responsible manner that enhances sustainability. The year FY 2022-23 witnessed major volatility in the gas market due to international developments like Russia-Ukraine war, affecting gas prices that increased by 62%, andsupplies.

Despite a challenging year, your company delivered impressive numbers with volumes growing by 8% to 753 MMSCM and EBITDA growing by 11% to INR 907 crore, indicating resilience in our operational and financial performance. This resilient performance was due to effective gas procurement and absorption of some of the gas cost increase with the objective to keep our supplies of PNG and CNG affordable to the end consumers.

We are assured that this consumer-centricity possesses an overarching environment: the Indian government prioritised an increase in the role of natural gas from 6% to 15% of India's energy mix by 2030. In April 2023, the Indian government capped the cost of natural gas to bring stability in prices and prioritise availability to the city gas distribution network. This price stability and supply predictability will empower companies like yours to enhance services around this stable pricing and accelerate the country's fuel preference in line with the stated policy.

Consumer First

We put consumer first and at the centre of everything that we do. We are enhancing consumer experience to consumer delight. At ATGL, we have curated several interventions to enhance consumer delight.

ATGL revamped My AdaniGas mobile application in April 2022 as a one-stop solution platform to our consumers. This app covers features like online name transfer, online refunds, connection modifications and after-sales services This app also provides consumers the choice of language making it more convenient and user- friendly. ATGL has also introduced integrated voice response system where most consumer queries are answered through an automated reply. This interface empowers callers to self-serve with no external assistance ensuring the Company's availability 24x7.

Also, our new business, E-mobility, has the digital platform that enhances the consumer experience digitally from booking to payment.

We have also introduced an initiative called 'My Consumer My Pride' where all the senior leaders of the Company, including the CEO, will devote two hours every month to attend to consumers' grievances or issues like a consumer care executive. I began this initiative and spent a day to hear what consumers had to say. This exercise will be repeated regularly and it will create a consumer-first culture across the organization.

Digital is the new normal

At ATGL, digitation, automation and innovation are the way of life with a focus on excellence in business performance. The Company has undertaken various initiatives like digitalization, centre of excellence (CoE) approach, and Customer Delight Centre. We digitised our business with speed. Today's ATGL is largely paperless, app-driven, accessible to consumers through smartphone, committed to resolving most queries, requests or grievances within minutes, committed to engaging with consumers in the language of their choice and a systemic convenience that makes it possible for them to pay digitally (97% digitalised revenues in FY 2022-23, possibly the largest across any gas-based utility in India).

We are in the process of institutionalizing our robust operational foundation through our one-of-its-kind initiative – moving from applications to a single platform called SOUL. It is a Digital Business Platform catering, inter alia, to all aspects of our CGD, EV and our Biomass business. It holds relevance in our business as the CGD networks, EV charging stations and CBG stations are going to be widely dispersed pan-India. Connecting all our businesses with SOUL will lead to transformational efficiencies, enhancing business KPIs and optimising cost on a continual basis setting newer benchmarks for the industry. The SOUL platform will uniquely place the Company ahead of the curve.

Besides, the Company has also formed multiple Centres of Excellence (CoEs) in the areas of CNG, PNG O&M, Logistics Operations, Third Party or Outsourced Resource Management, Compliances, Volume Monitoring and Enhancement, Asset Integrity, Energy Efficiency and Gas Sourcing, etc. This allows our mid-level leaders and their mentors to put their 360-degree focus and develop best practices in each area of excellence entailing superior governance and optimal cost incurrence. This also allows us to unlearn conventional practices, and think, adopt and relearn newer ways to run the business.

New opportunities

Ceasing adjacent opportunities, we have formed two separate SPVs – e-mobility and biomass – and work is going on in full swing to grow these business streams.

Foraying into the rapidly growing segment of e-mobility, ATGL has formed a wholly owned subsidiary, Adani TotalEnergies E-mobility Limited (ATEL). Presently, ATEEL is engaged in setting up EV charging infrastructure for 2W, 3W, and 4W (including bus) at various locations across the country. EV charging is a natural fit in ATGL's existing business of CNG retail outlets and is a step towards offering alternative fuel choices to consumers.

Your company is committed to building e-mobility infrastructure across the length and breadth of the nation to support faster adoption of zero-emission vehicles. It is in the process of creating strategic tie-ups with OEMs, technology providers, aggregators, and fleet operators, including providers of last mile delivery solutions. In less than a year since its inception, we have already set up 104 charging points at 26 locations across the country and are rapidly expanding.

Adani TotalEnergies Biomass Limited (ATBL) is ATGL's wholly owned subsidiary to tap into India's huge potential of bio-mass derived energy. ATEBL is currently building one of India's largest Compressed Biogas (CBG) plant at Barsana near Mathura in UP with eventual 600 TPD feedstock processing capacity. In addition to utilizing agricultural and livestock waste as feedstock, the Company is also actively seeking opportunities in Municipal Solid Waste (MSW) segment to expand its CBG production footprint. CBG is suitable for transportation and utilization in the CGD network and fits seamlessly in the ATGL's existing CGD play. ATGL has commissioned its first CBG station at Varanasi.

Culture of care

We have deepened our community engagement and continue to reinforce the governance fabric of our business. We believe that the climate change challenge can be tackled through societal governance. Mobilising society calls for years of commitment before any change is visible. We embarked on this journey by launching Greenmosphere that aims to create a low-carbon society through community collaboration. We have trained over 4,250 students at over 30 schools, and planted 2.15 lakh saplings across various locations, including biodiversity park in Ahmedabad.

Safety is an integral part of ATGL's culture. We firmly believe that injuries, illnesses and incidents are preventable. Nothing is more important to us than our employees and business associates going home safe each day. Safety is not a priority – it is a pre-condition for employment.

One of the fundamental principles of Growth with Goodness at Adani is taking care of people through the realms of zero harm culture. It is our conviction to promote culture of care so that every activity is performed in a safe manner, facilitating growth and sustainability for generative safety culture through a top-down and bottoms-up approach.

ATGL is committed to ensuring continuity of natural gas supply, safety and reliability of services to consumers, and demonstrating continual improvements in Quality, Occupational Health, Safety & Environmental (QHSE) management. ATGL institutionalised practices around sustainable development. We formulated a business continuity plan that ensured continuity of services during the pandemic. A structured programme was implemented to ensure the health and safety of employees, contractors and other stakeholders.

Conclusion

Consider the challenges that we encountered: a sharp rise in gas prices that skewed our overall price-value proposition and a supply squeeze that made gas procurement challenging. And yet, ATGL delivered a robust performance. This outperformance could be sustained because our service commitment deepened, we were able to hold on to our consumers, engage new ones and reinforce their collective conviction that 'Piped gas is the future.'

Our continued growth journey with the full thrust on a) expanding CGD networks across all our authorised GAs with enhanced reach of PNG, CNG; b) further accelerating setting up of large number of EV charging stations; c) commissioning of multiple Biomass plants –agri waste, pressmud and on MSW – to bring in more and more supply of CBG and bio manure; and d) exploring and ceasing newer adjacent business opportunities such as value added services, LNG for transport, blending hydrogen in CNG and PNG is certainly destined to be mutually rewarding for our consumers, shareholders and all other stakeholders.

At ATGL, we went into this business with the perspective of creating a price-value proposition that accelerated the switch from alternative fossil fuels to natural gas. This commitment will sustain. We expect to expand our horizon by increasing our reach in core CGD business and offering wide range of sustainable energy solutions beyond natural gas to consumers.

I must assure all our shareholders that consumer-centricity is the utmost priority of the Company which can be leveraged to enhance the value of the Company. We believe that this passion and enthusiasm are not merely attributes, but they represent a platform that is contagious, scalable, and profitable, enhancing value for all those associated with our company.

Parag Parikh,
Chief Financial Officer

CFO'S BUSINESS REVIEW

At ATGL, we are attractively placed to capitalise on the need for cleaner and greener energy

Demonstration of sustainable and resilient financial performance

As the world emerged from the pandemic, it entered a period of unforeseen conflict between Russia and Ukraine. This conflict affected gas supplies from their countries to the world, which led to an unforeseen rise in gas prices.

The outcome of the volatility was reflected in market dynamics. For one, since the Administered Pricing Mechanism was linked to global gas prices, prices touched an all-time high during the year. The cost of gas increased by 62%, majorly on account of the replacement of APM price with the unified base price for CNG and Domestic PNG. The UBP gas price shortfall was reduced and there was also an increase in the R-LNG price procured for the Industrial and Commercial segments.

This volatility placed additional responsibility on the Company to ensure regular volumes on the one hand (given the global squeeze), procure cost-effectively to moderate inflation and price the gas at a level that would protect the Company's value proposition.

Despite such challenging times, ATGL demonstrated its sustained and resilient performance. Our overall volume grew by 8% to 753 MMSCM. Our Revenue from Operations grew by 46% to ₹4,863 Crore with EBITDA of ₹907 Crore, which grew by 11%. Our PBT and PAT grew by 5% to ₹716 Crore and ₹530 Crore respectively.

Continuation of a strong Balance Sheet

The Company validated its financial discipline during challenging times. The higher gas pricing warranted a larger working capital outlay that was mobilised from institutional lenders. The Company was able to procure on time and in full resulting in seamless gas availability for all consumers.

On the capex front, ATGL invested over ~₹1,150 Crore in FY 2022-23 for creating additional infrastructure. This mobilisation notwithstanding, the Company ended the year under review with a debt-equity ratio of 0.47x and a net debt: EBITDA of 1.1x. For infrastructure companies with stable and larger consumers and near-annuity incomes, the extent of indebtedness is low, indicating sound capital management and healthy financial ratios. To demonstrate strong financial prudence, ~65% of the Company's net fixed assets block as on 31st March, 2023 was funded through net worth, which indicates a low leverage of the asset block.

Credit rating

The result of fiscal prudence and liquidity management was reflected in the Company's unchanged credit rating of AA- (as rated by ICRA) with the rating amount enhanced from ₹2,800 Crore to ₹5,500 Crore as on 31st March, 2023. The unchanged credit rating, at a time of upheaval, validates the credibility of the promoters, competence of the management and long-term sectorial attractiveness.

Expanding horizon

At ATGL, the objective was not only on addressing the needs of the day; there was a priority in broadbasing the business pyramid as well. The essence of this broadbasing was marked by capitalising on emerging fuels and creating a natural hedge to the Company's business. In FY 2022-23, ATGL formed two wholly owned subsidiaries named Adani TotalEnergies E-mobility Ltd and Adani TotalEnergies Biomass Ltd for its EV charging and biomass business opportunities respectively. These new businesses, adjacent to our core CGD business, will provide us with the opportunity to offer wider, cleaner and greener energy offerings to consumers. Besides, our joint venture for manufacturing gas meters secures our supply chain while addressing a growing demand for gas meters to service the CGD network expansion across the country.

If there is one word that has influenced our business model during this period it is 'discipline'. This discipline is visible at various levels and across priorities.

ATGL's focus on enhancing shareholder value

ATGL's return on capital employed was at 21.61% and Return on net worth at 19.74% as on 31st March, 2023. These attractive return ratios are underpinned by a broad-based business platform, built around pillars of customer-centricity, infrastructure creation, sustainability and digitisation. Such a platform enhances responsiveness to emerging opportunities, serves as an insurance during challenging market cycles, spreads risk wider and deepens a portfolio-driven approach, mitigating episodic events affecting any part of the business but not impairing overall sustainability.

The Company's attractive prospects are strengthened by our promoter support, government vision towards a gas-based economy, company's project execution track record, sustainable cost leadership, futureproofing of the existing business with new business lines and responsible growth (ESG and HSE compliance at the core).

ATGL at inflection point for future growth

From a long-term perspective, we continue to be optimistic of gas prospects. There is a larger priority to moderate pollution as gas remains a preferred clean energy source with high user safety, customer trust and delivery convenience.

Our optimism was strengthened by a government initiative to curb gas price volatility by reviewing the APM price formula and putting a ceiling and floor on the APM price at USD 6.5/ MMBTU and USD 4/MMBTU respectively from 8th April, 2023 (with a nominal USD 0.25/MMBTU increase applied on floor and ceiling prices in two years). These initiatives will ensure a stability in domestic gas prices and get India beyond the gas volatility of FY 2022-23.

This positive government initiative strengthens India's vision to move towards a gas-based economy by increasing the share of natural gas in the country's energy basket from 6% to 15% by 2030. By the virtue of being one of the largest CGD players in India, ATGL will play a pivotal role in helping achieve the country's vision.

India's city gas distribution network is moving to a point when it evolves into an eco-system, graduating gas from a localised fuel into a national energy source. This reality, coupled with new initiatives related to electric vehicle charging and biogas, augurs well for ATGL and will empower it to provide a choice of alternative green fuels.

We are committed to invest in creating infrastructure and expanding our network. This will enhance our profitability while protecting or enhancing our capital efficiency ratios and enhancing shareholder value. For our CGD business, we intend to invest around ₹18,000-20,000 Crore in the next to 8-10 years to build infrastructure that widens our customer base and sustains revenue growth. We intend to make prudent investments in new businesses in providing wider energy offerings. We intend to build over 3,000 EV charging points across India; we are commissioning one of India's largest biomass plants at Barsana in Uttar Pradesh with a starting capacity of 600 TPD.

ATGL is at the right place , right time and in the right business to capitalise on economies and generate healthy financials across the foreseeable future.

Our Joint Venture partnerships

Our joint venture Indian Oil-Adani Gas Private Limited

The 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited was established in FY 2013-14 with the aim of leveraging the increasing demand for natural gas and the shared infrastructure and expertise of both companies.

Indian Oil Corporation Limited brought its extensive operational track record, existing infrastructure, LNG import terminal, and retail outlets to the partnership.

These assets were effectively complemented by Adani Total Gas Limited's growing CGD experience. The joint venture capitalised on synergies between resources and knowledge to address a growing natural gas market.

Big numbers

IOAGPL footprint
19 GAs

Revenue from Operations
₹2,299 Crore

CNG stations
277

Steel pipeline network
8,285-inch Km

EBITDA
₹215 Crore

PAT, FY 2022-23
₹36 Crore

Our joint venture Smart Meter Technologies Private Limited

Adani Total Gas Ltd acquired a 50% stake in a company that manufactures Smart & Mechanical Gas Meters with Automatic Meter Reading (AMR). The objective of the investment was to assure the supply of gas meters and capitalise on a growing CGD industry in India.

The Company's state-of-the-art manufacturing facility is at Gangad, ~50 Kms from Ahmedabad. The Company will comprise an R&D Centre that will cater to the development of new technologies and value-added service-oriented products.

Mechanical Gas Meter production commenced and Smart Gas Meter manufacturing is likely to be commissioned in the current financial year.

Smart meters will be a part of a greater utility system that will be installed at the user-end to transmit consumption data to the utility provider, replacing the need for on-site manual readings.

THE ADANI PORTFOLIO OF COMPANIES

The multi-business Adani portfolio of companies is one of the most dynamic industrial conglomerates in India.

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

- Engaged in nation building
- Enhancing stakeholder value
- Enriching communities of its presence

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

The promoter

The Adani portfolio of companies has been promoted by the visionary industrialist Mr. Gautam Adani. The Adani portfolio of companies was founded by Mr. Gautam Adani in 1988 with a commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies

Headquartered in Ahmedabad, India, the Adani portfolio of companies comprises the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation, Transmission & Distribution, Renewable Energy, Gas & Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Cement, Media, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The scale

Most Adani portfolio businesses are among the largest in India, marked by attractive economies of scale.

Adani Ports and Special Economic Zone Limited is the largest private sector port operator in India.

Adani Green Energy Limited is among the largest renewable energy businesses in the world.

Adani Transmission Limited is the largest private sector transmission and distribution company in India.

Adani Total Gas Limited is the largest city gas distribution business in India.

Ambuja Cement (with subsidiary ACC Limited) is the second largest cement manufacturer of India and an iconic cement brand.

Adani Enterprise Limited is India's largest business incubation company.

Adani Power Limited is the largest private sector thermal power producer in India.

Adani Wilmar Limited holds the position of being India's largest edible oil brand.

NDTV Limited is among India's most trusted media companies.

The visibility

The Adani portfolio comprises ten publicly traded companies.

The positioning

The Adani portfolio of companies has positioned itself as a leader in the transport logistics and energy utility portfolio businesses in India. This portfolio of companies has focused on sizable infrastructure development in India with operations and maintenance (O&M) practices benchmarked to global standards.

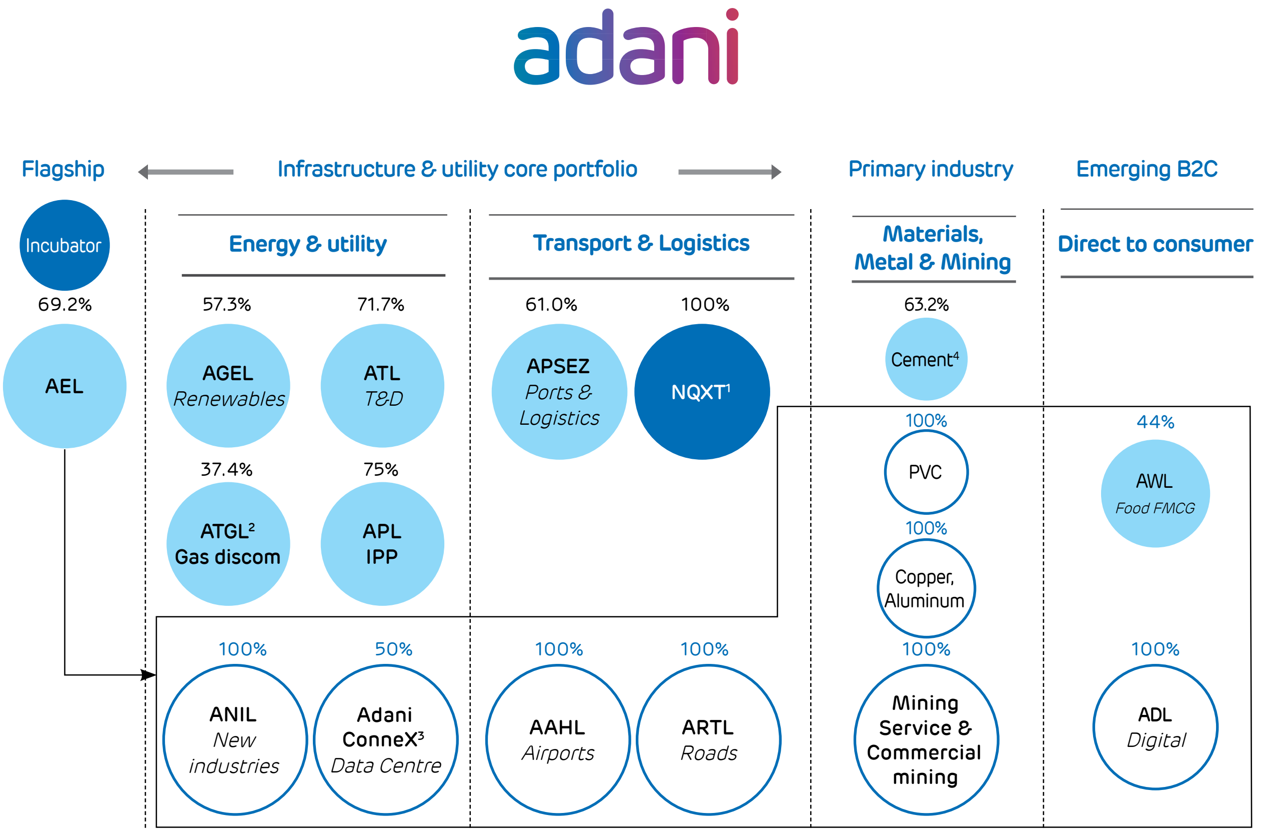
The core philosophy

The core philosophy of the Adani portfolio of companies is 'Growth with Goodness', its beacon for sustainable growth. The Adani portfolio of companies is committed to widening its ESG footprint with an emphasis on climate protection and increasing community outreach through CSR programmes woven around sustainability, diversity and shared values.

The credibility

The Adani portfolio of companies comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world-class infrastructure & utility portfolio



A multi-decade story of high growth centered around infrastructure and utility core

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Listed entities

1 **NQXT:** North Queensland Export Terminal | 2 **ATGL:** Adani Total Gas Limited, JV with TotalEnergies | 3 Data center, JV with EdgeConnex | 4 Cement business includes 63.15% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

AEL: Adani Enterprises Limited; **APSEZ:** Adani Ports and Special Economic Zone Limited; **ATL:** Adani Transmission Limited; **T&D:** Transmission & Distribution; **APL:** Adani Power Limited; **AGEL:** Adani Green Energy Limited; **AAHL:** Adani Airport Holdings Limited; **ARTL:** Adani Roads Transport Limited; **ANIL:** Adani New Industries Limited; **AWL:** Adani Wilmar Limited; **ADL:** Adani Digital Limited; **IPP:** Independent Power Producer

Adani portfolio of companies: Marked shift from B2B to B2C businesses

ATGL
City gas distribution network to serve key geographies across India

AEML
Electricity distribution network that powers Mumbai, India's financial capital

Adani Airports
Operates, manages and develops eight airports in India

Ambuja Cements and ACC
India's most trusted cement brands with a capacity of 67.5 million tonnes

Adani Wilmar
Among India's largest packaged foods companies comprising Fortune, India's edible oil brand leader

Adani portfolio of companies: Locked-in infrastructure growth

Transport & logistics
Airports and Roads

Energy & Utility
Renewables/ Transmission & Distribution/ City Gas/ Power Generation

APSEZ
Adani Ports and Special Economic Zone Limited

NQXT
North Queensland Export Terminal

ATMSPL
Adani Tracks Management Services Pvt. Ltd. (formerly Sarguja Rail Corridor Pvt. Ltd.)

AAHL
Adani Airports Holdings Ltd.

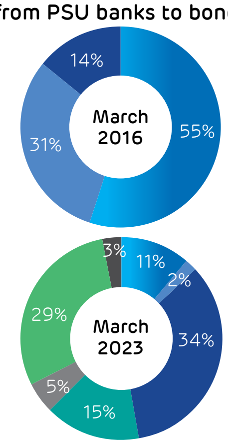
ATL/APL/AGEL/ ATGL
Adani Transmission / Adani Power / Adani Green Energy / Adani Total Gas

ANIL
Adani New Industries Limited (a green hydrogen ecosystem)

ARTL / AWL
Adani Road Transport Limited / Adani Wilmar Ltd

T&D / IPP
Transmission and Distribution / Independent Power Producer

Adani portfolio of companies: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations
	Origination	Site development	Construction	Operation	Capital management
Activity	• Analysis & market intelligence • Viability analysis • Strategic value	• Site acquisition • Concessions and regulatory agreements • Investment case development	• Engineering & design • Sourcing & quality levels • Equity & debt funding at project level	• Life cycle O&M planning • Technology-enabled O&M	• Redesigning the capital structure of assets • Operational phase funding consistent with asset life
Performance	•India's largest commercial port (at Mundra)	• Completed one of the longest private HVDC line (Mundra – Mahendragarh)	• 2,140 MW hybrid cluster operationalized in Rajasthan in FY23	• Energy Network Operation Center • Centralized continuous plants monitoring across India on a cloud based platform	• First GMTN of USD 2 billion by an energy utility player in India and sustainability- linked bond • AGEL tied up 'Diversified Growth Capital' with a revolving facility of USD 1.64 Billion for fully funding its project pipeline • Issuance of 20 and 10-year dual tranche bond of USD 750 million Green bond issuance of USD 750 million
	Highest margin among peers 	Highest line availability 	India's first and world's largest solar-wind hybrid cluster 	Centralised continuous monitoring of solar and wind plants across India on a cloud-based platform 	**Debt structure moving from PSU banks to bonds**  ● PSU banks ● Private banks ● Bonds ● NBFCs & FIs ● DII ● Global International Banks ● PSU-capex LC

How Adani portfolio of companies companies performed in FY 2022-23

EBIDTA (growth %)

		FY 22	FY 23
APL	4%	13,789	14,312
APSEZ^	21%	10,607	12,833
ATL	11%	5,493	6,101
AEL	112%	4,726	10,025
AGEL	61%	3,926	6,331
ATGL	11%	815	907
Ambuja Cement, consolidating ACC		NA	4,173
AWL		1,736	1,661

EBITDA

- *AEL EBITDA grew on the back of growth in the incubating businesses (Airports, Roads) and Integrated Resource Management*
- *APL EBITDA improved due to improved tariff realisations and higher prior period income recognition*
- *APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring*
- *^APSEZ EBITDA excludes forex; APSEZ FY22 EBITDA excluded INR 210 Cr of SRCPL and GPL acquisition cost*
- *Ambuja Cement (consolidating ACC) changed its financial year end from December to March (figure for the current year is for 15 months and not comparable with the previous 12 months, ended December 31, 2021*
- *Ambuja Cement (consolidating ACC) became a part of Adani portfolio following acquisition in September 2022*
- *ATGL EBITDA grew due to increased sales volume, coupled with an improvement in the operating margin and cost optimisation*
- *ATL EBITDA grew on account of higher revenues in the transmission and distribution businesses*
- *AGEL's growth in EBITDA was supported by increased revenues and cost efficiencies brought in through analytics-driven O&M*

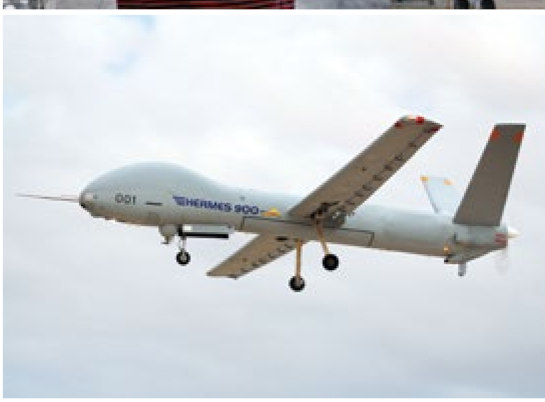
PAT (growth %)

		FY 22	FY 23
APL	118%	4,912	10,727
APSEZ	9%	4,953	5,392
ATL	4%	1,236	1,281
AEL	218%	777	2,473
AGEL	99%	489	973
ATGL	5%	505	530

The Adani portfolio of companies' platform comprises foresight, operational excellence, outperformance and leadership






The Adani portfolio of companies' businesses

- Incubation
- Energy & utility
- Transport & logistics
- Materials, metals and mining
- Direct-to-consumer

The Adani portfolio of companies' growth platform

- Betting on India
- Strategic big picture
- Making outsized investments in futuristic infrastructure
- Investing at a competitive capital cost in a relatively low commissioning time
- Creating long-term revenue visibility
- Ensuring attractive margins

The Adani portfolio of companies

India overview: We, at Adani, believe in and bet on India. In the last three decades, India has not just grown faster; but has also compressed the GDP growth of the earlier decades into fewer years. India is expected to transition from a USD 3.75 trillion economy to a USD 5 trillion economy in the next few years.

At Adani portfolio of companies, we proactively invested in businesses that are expected to ride India's middle-income consumption engine. The Adani portfolio of companies invested not on the basis of what is, but on what can be. By making disproportionate investments, it intends to shift the needle not just for its investee Company but for the country as a whole - with the objective of extending access, reducing costs, widening the market and, in doing so, helping strengthen India.

Competitive advantage: At the Adani portfolio of companies, we believe that the ability to make a significant national contribution can only be derived from a broadbased competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of adjacent businesses, deep sectorial experience, ability to commission projects faster than the sectorial curve, competence to do so at a cost lower than the industry average, foresight to not merely service the market but to grow it, establish decisive sustainable leadership and evolve the Company's position into a generic name within the sector.

Relatively non-mature spaces: The Adani portfolio of companies has entered businesses that may be considered 'maturely non-mature'. Some of the businesses can be classified as mature, based on the enduring industry presence and the conventional interpretation of their market potential; these businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani portfolio of companies value proposition. The result is that the Adani portfolio of companies addresses sectorial spaces not on the basis of existing market demand but on the basis of prospective market growth following the superior Adani sectorial value proposition.

Outsized: The Adani portfolio of companies established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The portfolio of companies establishes a large capacity aspiration that sends out a strong message of its long-term direction. Its outsized initial capacity establishes economies of scale within a relatively short time horizon that deters prospective competition and generates cost leadership (fixed and variable).

Technology: The Adani portfolio of companies invests in the best technology standards that could generate precious additional basis points in profitability and help more than recover the additional cost (if at all) paid within a short tenure. This superior technology standard evolves into the Company's sustainable competitive advantage, respect, talent traction and profitability.

Execution excellence: The Adani portfolio of companies has built a distinctive specialisation in project execution, one of the most challenging segments in India. The portfolio of companies has established benchmark credentials in executing projects faster than the sectorial average by drawing from the multi-decade Adani pool of managerial excellence across a range of competencies. This capability has resulted in quicker revenue inflow, increased surplus and competitive project cost per unit of delivered output.

Flexible capital structure: The Adani portfolio of companies has created a robust financial foundation of owned and borrowed funds. This enhanced credibility makes it possible for the Adani portfolio of companies to mobilise resources from some of the largest global lenders at around the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

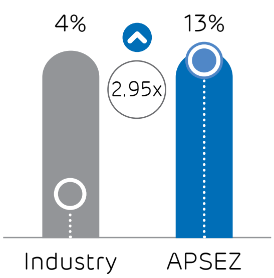
Ownership

The Adani portfolio of companies comprises a high promoter ownership, validating a commitment and ownership in projects.

Adani portfolio outperformance

Cargo volume

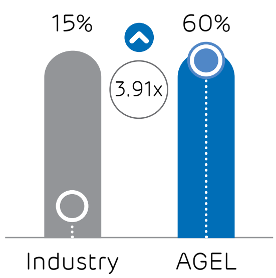
(MMT)



	Industry	APSEZ
2014	972	113
2023	1433	339.30

Renewable capacity growth

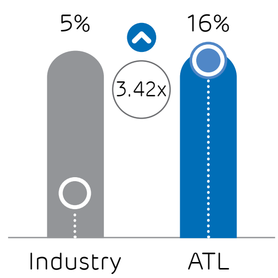
(GW)



	Industry	AGEL
2016	46	0.3
2023	125	8.086

Transmission network growth

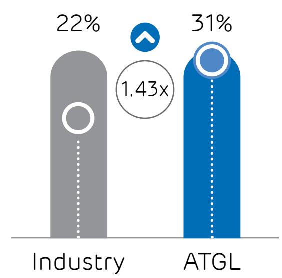
(ckm)



	Industry	ATL
2016	3,41,551	6,950
2023	4,71,341	19,779

City gas distribution growth

(GAs covered)



	Industry	ATGL
2015	62	6
2023	295	52

Transformative model driving scale, growth and free cash flows

GW: Gigawatt, **GAs:** Geographical Areas, **MMT:** Million metric tonne, **CKM:** Circuit kilometer

The Adani portfolio: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

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

India's largest private sector ports company

World's largest wind-solar hybrid operational power project - 2,140 Mw in Rajasthan

Biggest

Port company enjoying the highest margin among peers

Among the highest transmission line availability benchmarks in India

Largest airport infrastructure company in India

One of India's largest port-based edible oil refinery with a capacity of 5,000 MT per day

Leading edible oil player (number two in Wheat Flour and number three in Basmati Rice)

Quickest

648 MW solar power plant

The Kamuthi plant was commissioned in only nine months

Longest

897 ckm

The length of one of the India's longest intra-state transmission lines that was completed (Ghatampur Transmission Limited)

About TotalEnergies

TotalEnergies

Founded in March 1924, TotalEnergies is a global multi-energy company that produces and markets energies: oil and biofuels, natural gas and green gases, renewables and electricity. Active in close to 130 countries, TotalEnergies puts sustainable development in all its dimensions at the heart of its projects and operations to contribute to the well-being of people.

Competitive strengths

- TotalEnergies is among the five largest super energy majors in the world.
- The multi-national possesses an integrated business model from production and processing to distribution in various forms
- The multi-national comprises more than 100,000 employees across 160 nationalities with more than 740 business-related competencies
- The multinational organisation comprises 18 global R&D centers, with 400+ qualified researchers and more than 200 patent applications in 2022.

Our offerings

Oil

Natural Gas

Electricity

Hydrogen

Biomass

Wind

Solar

Our operational performance

17 GW	**33 TWh**	**17 Mt**	**2,765 kboe/d**
Renewable power generationgross capacities	Net power production	LNG production	Hydrocarbon production
2.7 M	**6.1 M**	**48 Mt**	**1,472 kb/d**
Gas clients sites	Power clients sites	LNG Sales	Refinery throughput

Big numbers

$36.2bn In adjusted net income in 2022, most profitable among the five super majors	**>$4bn** Net investments in low-carbon energies in 2022	**3rd** Rank among the world's top liquefied natural gas producers
>100 GW of renewable electricity production capacity by 2030	**>6** Electricity client sites in 2022	**2.8** Mboe/day hydrocarbons produced in 2022
100 Hydrogen filling stations operated in Europe by 2030	**14,600** Branded service stations serving 8+ million consumers	**1,50,000** Charging points for electric vehicles by 2025
30 % of polymers targeted to be produced from recycled or renewable material, 2030	**± 1** $ bn, funding for R&D and digitalization in 2022	**2.8** Mboe/day hydrocarbons produced in 2022

Our 2030 objectives

World no. 3in LNG

30% Polymers produced from recycled materials

1.5 Mt/y Sustainable Aviation Fuel production

20 TWh/y Biomethane production

100 GW renewable production capacity

150,000 charging points for electrical vehicles

1 Mt production of green hydrogen

100 operated hydrogen stations

Building a Better Tomorrow

India is one of the most exciting global economies.

The country is building its infrastructure in a larger way with unprecedented capital outlays.

At Adani Total Gas Limited, we are investing in India's growth story through a structured approach.

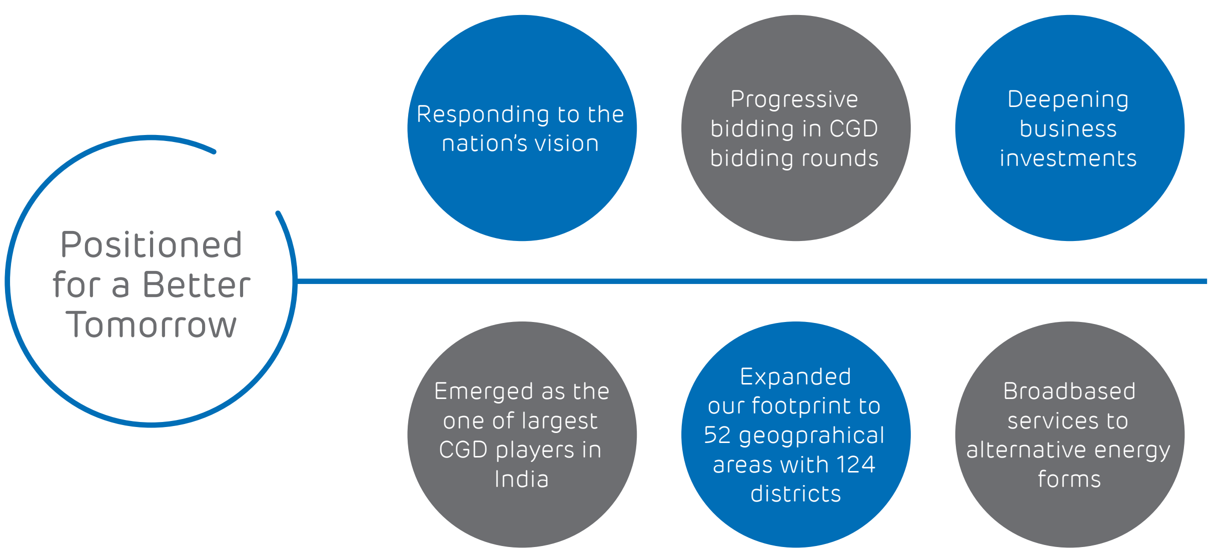
One, we have responded enthusiastically and with responsibility to the government's vision of enhancing the role of natural gas in India's energy mix from 6% to 15% by 2030.

Two, we have actively participated in the successive CGD bidding rounds to service the country's needs. With our sustained efforts, we have emerged as one of the largest CGD players in the country, with a presence across 52 geographcal areas and 124 districts, including our joint venture with IOAGPL.

Three, we are continuously enhancing customer delight through progressive investments in digitisation, knowledge management, and governance. We are also widening our horizon, to provide the energy of choice to our consumers, be it natural gas, EV charging, or biogas.

Through the complement of these initiatives, ATGL intends to strengthen its position as a sustainable energy solution provider with an unwavering focus on improving customer delight.

We emerged as one of the most attractively placed entities in the energy sector to fuel India's progress. In doing so, we are building a better tomorrow - for India and the world.



This is what we mean by 'Building a better tomorrow'

Building

We are building our company around a transparent governance framework

We are making progressively larger investments across all our business segments

We are widening horizons by responding with speed to emerging opportunities

We are doing so with a complete respect for ecological sites and hinterlands

We are investing in the most advanced digital technologies

We are committed to minimise gestation between investment and returns

We are building among the largest Indian capacities for city gas infrastructure and services, addressing existing and prospective needs

We are perpetually adapting our business to position ourselves ahead of our industry curve

We own a responsibility in building national infrastructure lifelines directed to take India ahead

Better

Cleaner India

India moving to alternative energy forms

More empowered India

More competitive India

Accelerated India

Rurally transformed India

Lower income inequality

Healthier India

More informed India

More secure India

More proactive India

Wider choice

Tomorrow

We are building our business to deepen our positioning as a responsible global citizen

We are broadbasing from one fuel to alternatives, widening choice and broadbasing our relevance

We are building our business to enhance India's competitiveness in a modern world

We are building to moderate the cost per unit of gas delivered, enhancing customer delight

We are building so that our net outcome enriches livelihoods and enhances prosperity

We are building so that the net outcome of our business enhances safety for all our stakeholders

We are building with the objective to deliver considerably superior outcomes over convention

We are building with the objective to deliver positive financial outcomes at scale, strengthening reinvestments and business sustainability

What India will be like tomorrow, say in the year 2030

DRIVEN BY RENEWABLE ENERGY AND CLEANER FUELS

ENHANCED PER CAPITA INCOME

DEEPER DIGITALISATION FOOTPRINT

SUSTAINABLE EMPHASIS ON NEW PRODUCTS

HIGHER ASPIRATIONS AMONG INDIANS

SUSTAINED POPULATION GROWTH

INCREASED ENERGY CONSUMPTION

BIG DATA FOR CONSUMER ANALYTICS

EXTENSIVE WOMEN'S EMPOWERMENT

IMPROVED QUALITY OF LIVING

GREATER AUTOMATION IN MOST LIVES

HIGH FARM INCOMES DERIVED THROUGH SUPERIOR TECHNOLOGY

SUPERIOR INTRA-NATION CONNECTIVITY

REDUCED INCOME INEQUALITY; HIGHER FINANCIAL INCLUSION

SUPERIOR CONSUMER SERVICE DELIVERED BY POWER UTILITIES

BETTER HEALTHCARE; INCREASED LIFESPANS

CLEANER URBAN AIR

ENHANCED NATIONAL COMPETITIVENESS

HIGHER EXPORT INCOME

LARGER HOMES

How we are enhancing assuredness across our consumers

AN ATGL COMMERCIAL CONSUMER TOLD US: **'I PUT IN AN APPLICATION FOR A NEW CONNECTION TWO HOURS AGO, AND YOU'VE ALREADY ARRIVED!'**

AN ATGL INDUSTRIAL CONSUMER SAID: **'I ALWAYS NEEDED INSURANCE AGAINST VOLATILE FUEL COSTS. YOU HAVE GIVEN ME ONE.'**

AN INDUSTRIAL ATGL CONSUMER TOLD US: **'I IMPROVED MY CUSTOMER SERVICE BY LOOKING AT YOURS.'**

AN ATGL RESIDENTIAL CONSUMER SAID: 'FINALLY A NO-*JHANJHAT* FUEL.'

AN ATGL RESIDENTIAL CUSTOMER COMMUNICATED: **'I DON'T HAVE TO NOW WORRY ABOUT WHEN THE BOTTLED GAS WILL END.'**

AN ATGL RESIDENTIAL CONSUMER TOLD US: 'YOU TOOK STANDING IN A QUEUE OUT OF MY LIFE.'

AN ATGL INDUSTRIAL CONSUMER ASSURES HIS EMPLOYEE: **'GAS CHHEY. SAFE CHHEY.'**

AN ATGL END CONSUMER TOLD US: **'MY FAMILY FEELS I AM MUCH HEALTHIER AFTER SWITCHING TO CNG.'**

AN ATGL CUSTOMER'S FINANCE OFFICER SENT A MESSAGE: **'YOU TRANSFORMED ONE BIG VARIABLE IN OUR BUSINESS INTO A CONSTANT.'**

AN ATGL RESIDENTIAL CUSTOMER COMMUNICATED: **'THANKS TO YOU, MY KITCHEN IS NOW FREE OF SMOKE '**

We are committed to enhance national competitiveness through the enhanced use of gas

This is how we are building a better tomorrow for India

We are committed to replace the words 'gas station' with 'energy station'

We are committed to enhance India's energy security through our wider energy offerings

We are committed to help industrial users switch from hazardous fuels to cleaner and safer alternatives

We are committed to contribute to the national EV ecosystem by setting up EV charging infrastructure across the country.

We are committed to help enhance the ranking of Indian cities in the Global Clean Cities Index

We are committed to help citizens replace firewood/conventional fuels for residential cooking with piped natural gas, protecting the environment and enhancing convenience

We are committed to enhance rural livelihoods through our biogas business

We are committed to moderate the cost of automobile ownership on account of a lower gas-based fuel cost and lower vehicle maintenance cost

We are committed to help the country diversify its primary energy mix

This is a picture of tomorrow's India

India is projected to emerge as a **USD26 trillion economy by 2047**

India is likely to emerge as the **third-largest economy by 2030**

Indian retail industry (USD 2 trn, 2032) is likely to enter the **top three in demand growth**

Indian household income is **expected to rise 40% by 2030**

Indian households are likely to grow from **289 Million in 2020 to 354 Million by 2030**

India is likely to continue to be the **youngest country**

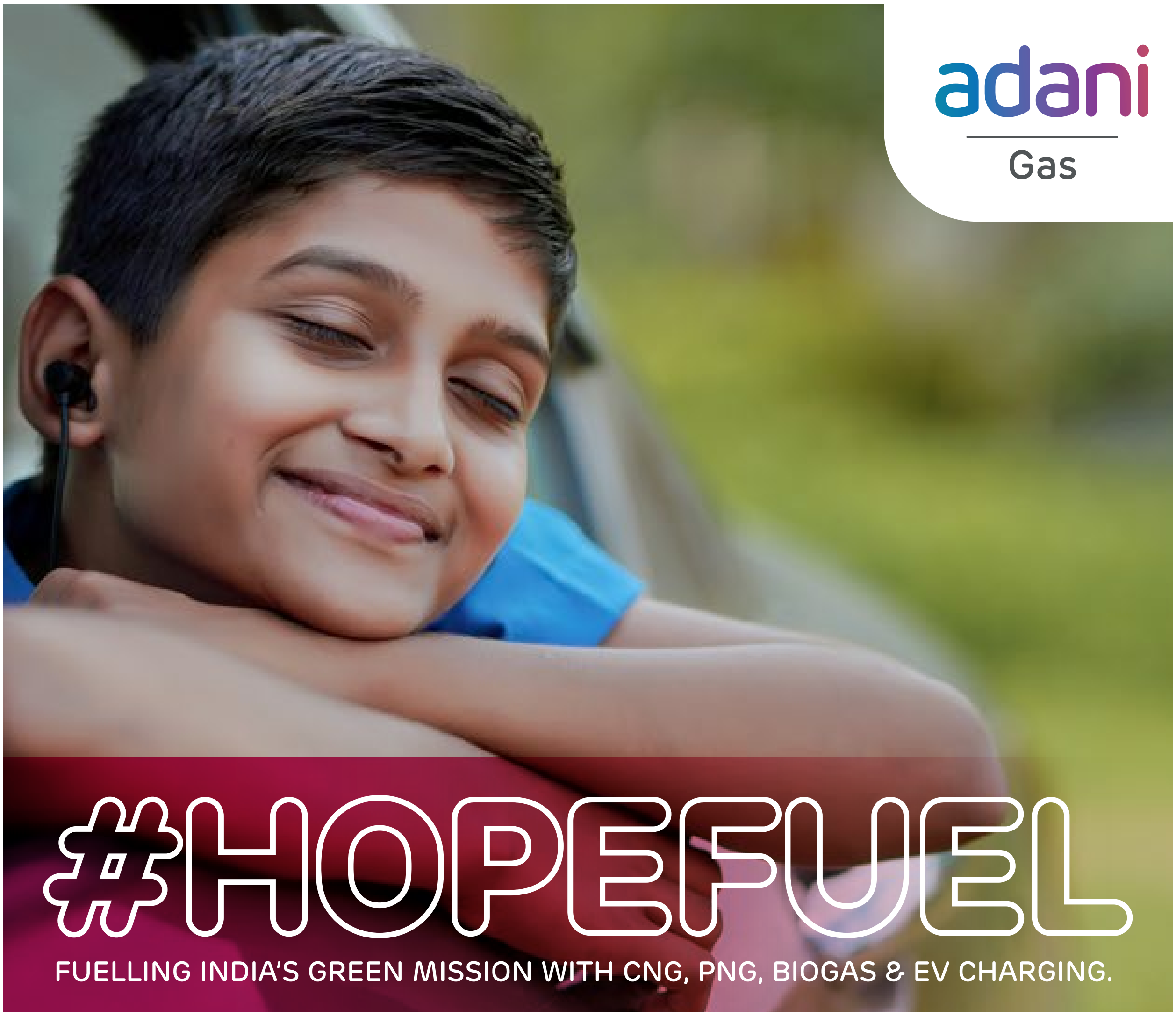
India is likely to attract a total foreign direct investment of **USD 475 Billion in the next 5 years (FY 2022-27)**

India's population is projected at **1.51 Billion by 2030**

India's working-age population likely to reach **1 Billion by 2030**

India's bilateral trade agreements are likely to increase with **developed countries**

(Sources: Economic Times, Live Mint, IBEF)



FIRST WORD

At ATGL, our promise of a better tomorrow starts with just two words. 'Clean air.'

There cannot be a bigger consumer orientation today than being in a business that helps in improving the environment for all

Overview

The release of pollution is warming and polluting our planet.

We expect to make the world cleaner and a better place to live in.

We believe that the core of our business is directed to protecting the earth and making the world a better place to live in.

Adopting cleaner, greener and economical energy solution

At ATGL, we are engaged in businesses – distribution of piped natural gas, compressed natural gas, biogas and electric vehicle charging – that are cleaner and greener.

Natural gas burns 50% cleaner than coal and about 30% cleaner than oil, generating less sulfur dioxide (contributor to acid rain).

Compressed natural gas (CNG) is one of the cleaner burning transportation fuels, burns cleaner than petroleum-based products and produces the lowest emissions across all fuels; it produces 20-30% fewer greenhouse gas emissions and 95% fewer tailpipe emissions than petroleum products.

Compressed biogas is a purified biogas comprising over 90% methane with high calorific value, making it a perfect green renewable automotive fuel. It produces 20-60% less emissions in comparison to fossil fuels. CBG is also being considered to produce Green Hydrogen and could be used as a replacement for Piped Natural Gas for domestic use.

Electric vehicle charging is helping eliminate tailpipe emissions and moderate carbon footprint, especially where the electricity is renewable in nature.

The complement of these energy solutions is expected to empower us to help clean the air in the areas of our presence.

We also believe that these energy solutions forms are considerably cheaper from a life cycle perspective over conventional fossil fuels, enhancing the competitiveness of users, regions and the nation.

Building a better tomorrow for all.

The economy of natural gas

60% more economical than petrol

40% more economical than diesel

15% more economical than market-priced LPG

Based on mileage, which may vary from Vehicle & Vehicle class,travel conditions subject to vary from Districts to Districts based on taxes applicable on CNG , PNG & alternate fuels

THE OVERARCHING CONTEXT

Our optimism is derived from the confidence of a clean and green India story

Overview

At ATGL, we believe that we are at the cusp of a momentous moment in the country's energy history.

Never in the history of India has there been as sweeping a change in the energy mix and adoption of new technologies as is now transpiring across the country.

Legacy fuels are being identified for progressive replacement; new fuels are making their way in. This reality is likely to have significant outcomes for users and citizens.

This sweeping transformation is likely to create a better tomorrow for the world's largest population cluster.

We are proud to play a significant role in the transformation towards a better tomorrow.

Nation's Vision and Commitment

The transformation is rooted in the guidance and policy support provided by the Indian government.

The Hon'ble Prime Minister of India made a landmark commitment at the COP-26 summit in Glasgow in November 2021. He made five standout commitments encapsulated as Panchamrit or 'Five essences':

One, that India would reduce the total projected carbon emissions by 1 Billion MT from 2021, till 2030.

Two, India would reduce the carbon intensity of its economy (by GDP) by 45%, by 2030.

Three, India would commission non-fossil-fuel based energy capacity of 500 GW by 2030.

Four, India would meet 50% of its energy requirements through renewable energy by 2030.

Five, India would achieve net-zero emissions by 2070.

The Government of India launched relevant policies addressing fuel efficiency (CAFE norms), emission standards (BS-VI), renewable energy (PLI for Solar and SATAT for CBG), new energies (National Hydrogen Mission for GH2), e-mobility (FAME II), and PLI for battery manufacturing and large-scale energy storage. Through these policies, India sent out a message to international and Indian investors of long-term policy stability that could attract serious global capital.

Gas sector reform

The Indian government made sweeping reforms to accelerate the replacement of legacy fossil fuels with cleaner alternatives.

The Indian government announced a proposed increase in the share of natural gas from 6% of the primary energy mix to 15% by 2030.

This announcement was backed by an unprecedented increase in the geographical area allocation under the city gas distribution programme. The government simplified the pricing mechanism for APM gas, while incentivising non-APM sources (hard-to-drill) by way of differentiated pricing with ceiling and floor price.

Gas required for CNG, and PNG segment has been placed under a no-cut category for the allocation of domestic produced gas. The government strengthened the exploration and licensing policy to increase domestic natural gas production. The government incentivised compressed biogas production, the first time this was done with an abundant and overlooked social resource.

Conclusion

The complement of these initiatives validates the seriousness of the Indian government's long-term policy, the attractiveness of this space for committed players and a decisive signal of India's commitment to prepare for a low-carbon future – a better tomorrow for more than a sixth of humankind.

An India transforming towards a better tomorrow

- Increased natural gas share in the energy mix from 6% to 15% by 2030
- Making a commitment to become net zero in terms of carbon footprint by 2070
- E-mobility vision of 30@30
- National Biofuels Policy, 2018
- Green Hydrogen Mission

India's gas network after the 11th CGD round

295
Number of geographical areas

630
Number of districts

28
Number of States / Union Territories covered

98
% of India's population covered

1,233
Lakh, domestic piped gas connections

17,700+
India's CNG stations

*Commitments by CGD players for this decade

India's CGD infrastructure as on 31st March, 2023

110.29
Lakh domestic connections

5,665
Number of CNG stations

54,335
Number of Industrial and Commercial connections

India's gas grid

33,500
Km, India's national gas grid

21,129
Km, India's common carrier natural gas pipeline under operations

12,002
Km, India's common carrier natural gas pipeline under construction

42.7
MMTPA, existing aggregate LNG terminal facility

OUR STRATEGIC DIRECTION

ATGL is responding to the clean India story with a broadbased business model

Overview

At ATGL, we are investing in the Great Indian Story.

This Indian story is not just about increased consumption; it is about cleaner choices being made by its citizens.

This Indian story is not just about improved economic growth; it is about a country seeking to moderate its carbon footprint in the process.

This Indian story is not just about larger investments in a widening industrial foundation; it is about consumers making informed choices from a wider fuel basket around enhanced business sustainability.

In view of this, we believe that ATGL is at the right place at the right time in the right sector – to help build a better tomorrow.

City gas distribution

At ATGL, we believe that we are seeing an inflection point in India's fuel transition story. In view of this, the Company will seek to aggressively build its city gas distribution network for the next decade-and-a-half with the objective to make piped or compressed natural gas the preferred fuel of volume. As one of the largest CGD players in India, the Company will rise to the responsibility of creating an eco-system that makes natural gas a mainstream fuel in the world's fifth largest economy.

Even as the Company continued to deepen its presence in the piped and compressed natural gas segments, it will diversify prudently into emerging adjacent segments. This extension - into biogas, e-mobility, green hydrogen retail – is expected to graduate the Company into a 'energy supermarket' and a one-stop energy solution provider.

At ATGL, we recognise that by the virtue of being one of the largest CGD players in the country, we have a responsibility in strengthening this business and addressing the national aspiration of achieving 15% of country's energy mix to be derived from natural gas.

Our responsibility is not merely to widen and deepen this network as per the committed minimum work programme mandate; our objective is to do so even faster than we have committed.

ATGL is bringing to its CGD allocations a distinctive commitment marked by the following priorities:

Enhance sales volumes: In April 2023, the Indian government revised gas pricing guidelines, linking the price of APM gas at 10% of the monthly average of the Indian crude basket. This transformational policy is expected to stabilise prices and widen the market for natural gas. At ATGL, we intend to intensify the expansion of our last mile piped natural gas connectivity.

Advancing market plan for 11th round GAs: The Minimum Work Programme stipulated by the government following the allocation of a geographical area extends across eight years. At ATGL, we established the CNG and steel pipeline infrastructure in just three years, a foundation on which to widen our market expansion.

Early monetisation: In CGD implementation, we have four consumers to address – the industrial, commercial, domestic and the CNG. ATGL is addressing rollout across its geographical area with a phased priority – swift development of a gas-based ecosystem and early monetisation by addressing the CNG that partly pays back for the project cost, followed by the other segments.

LCNG/LPNG route: ATGL addressed distant tap-off points from demand centres through a virtual pipeline network by building LCNG / LPNG plant to cater to distant demand centers where conventional pipeline is not feasible to reach.

CNG station expansion: ATGL is building its brand network with multi-fuel offerings that enhance cashflows from the time of implementation coupled with enhanced profitability of channel partners.

Supply security: ATGL will diversify its gas sourcing through an optimum mix of long-term and short-term contracts (including IGX) to address any APM gas allocation shortfall.

LNG retail: ATGL is engaged in the development of LNG solutions for long-haul and heavy-duty transportation consumers (cement, mining, ports, logistics and intercity buses) by setting up LNG fuelling stations at vantage locations.

Value-added services

ATGL's proposition to offer value-added services at CNG retail outlets and PNG consumers through digital platforms, paving the way for enhancing revenue and profitability opportunities.

Big numbers (including IOAGPL) to our pan-India presence

52
Geographical Areas

17
States and 2 Union Territories

124
Districts





adani


adani
Gas
ELECTRIC VEHICLE
CHARGING STATION
Adani TotalEnergies E-Mobility Ltd.

PART 2

WE ARE BUILDING A **BETTER TOMORROW** THROUGH A **COMPLEMENT OF PRODUCTS**

ATGL provides natural gas to the transport segment through compressed natural gas and piped natural gas to domestic households, industrial and commercial consumers

BUSINESS SEGMENT

Residential piped natural gas: Convenient, safer and uninterrupted

Overview

The residential piped gas offering enhanced convenience, safety and consumer delight, the emerging segment preferred over LPG fuel.

ATGL has over 700,000 domestic households connected to PNG. The Company's focus is to create awareness across all geographical areas; it updated its MyAdaniGas app with enhanced features in this direction.

Strategy and outlook

The growth of this segment will continue to be higher as a large population aspires to more convenience and uninterrupted fuel supply. ATGL will deepen its penetration into authorised geographical areas and create infrastructure that facilitates doorstep PNG delivery.

Key highlights, FY 2022-23

- Added 1.24 Lakh household connections
- 100% billing was WhatsApp-based
- Enhanced customer delight by widening language options in billing
- 97% payments were made digitally
- Provided incentives and empowered consumers to submit meter readings and self-billing

BUSINESS SEGMENT

Industrial PNG: Cleaner, greener and reliable

Key highlights, FY 2022-23

- The business encountered lower demand as consumers shifted to alternative fuels following a rise in gas prices arising out of geopolitical uncertainties the world over.
- The Company formulated marketing activities that enhanced customer benefits, catalysing consumption
- The Company introduced carbon footprint incentives (CFI) for a conversion to natural gas, along with incremental purchases above the contracted quantum
- The Company introduced short-term supply proposals for high offtake consumers and contracted material volumes spread across longer durations
- The Company added 249 industrial consumers

Overview

Industrial PNG services users who utilise boilers, thermic fluid heaters, direct fired dryers, textile processing, heat treatment, wire drawing, casting and forging applications, among others. The Company's network covers industrial belts and units within its GAs, assuring users of uninterrupted gas supply to decelerate carbonisation and harmful emissions.

Strategy and outlook

Natural gas is attractively placed to provide clean, convenient, safe, non-polluting and a superior value proposition to industrial users. The Company intends to capitalise on a growing traction for natural gas for use in boilers, thermic fluid heaters, direct fired dryers, textile processing, heat treatment, wire drawing, casting and forging applications and provide additional industrial solutions. The Company intends to supply a large number of industrial consumers by widening footprint across allocated geographical areas.

BUSINESS SEGMENT

Commercial PNG:
No storage and continuously available

Overview

Commercial consumers includes hotels, restaurants, shopping malls, hospitals, educational centers, canteens , temples and crematoriums etc. ATGL supplies PNG to all these consumers.

The key feature and benefit of a commercial PNG connection is that no storage is required, coupled with the assurance of safe and continuous gas supply.

Strategy and outlook

As India urbanises there will be significant growth in hotels, restaurants, shopping malls, hospitals, educational centers and canteens, who will seek gas supply convenience and continuity. In line with this trend, the Company will widen and deepen its footprint across its allocated geographical areas.

Key highlights, FY 2022-23

- Added 618 commercial connections
- Launched marketing activities that address small and medium consumers
- Enhanced the competitiveness of users compared to alternative fuels
- Enhanced convenience through the My Adani Gas app

BUSINESS SEGMENT

Compressed natural gas: Moving from local fuel to national fuel

Overview

Compressed Natural Gas is a preferred transportation fuel, marked by economy and savings. To promote CNG as a fuel, the government allocated administered price gas to all CGD entities, making it possible to deliver a continuous supply at a discount to petrol and diesel. The result is a widening acceptability of CNG vehicles – one of every two sold.

Highlights, FY 2022-23

- The Company added 126 CNG stations, the highest in any year and the third year in a row, widening its network to 460 stations; correspondingly, CNG volumes increased by 28% to 459 MMSCM
- The Company conducted promotions in new GAs to enhance awareness of gas benefits over alternative fuels
- The Company provided complimentary CNG for a limited period to enhance customer engagement with CNG that could turn them into long-term consumers
- The Company initiated engagements with schools and fleet operators and also offering loyalty programmes to catalyse their switch from diesel to CNG buses

Strategy and outlook

During FY 2022-23, there was a significant rise in CNG price due to a rise in the APM price. ATGL calibrated CNG prices to protect consumers from price shocks.

The cost of APM gas was high due to geopolitical issues coupled with a shortage in the allocated gas, as a result of which gas was sourced from the open market at a higher cost. Due to the steep rise in gas price, the Indian government formed an expert committee and approved the revised gas price formula with a floor and ceiling in the APM price to enhance stability (effective from 8th April, 2023).

Following the 11th A Round of CGD bidding, 17,700+ CNG stations were committed by allotted CGD entities that will make CNG a national fuel available across India. Most prominent original equipment manufacturers launched CNG automobile models for passenger vehicles and light commercial vehicles, strengthening prospective demand.

With a priority on gas allocation and a stable gas price, CNG will remain attractive for consumers compared to petrol/diesel. Besides, OEMs are reporting double-digit growth in the sale of CNG vehicles.

The Company's strategy is to fast-track the expansion of its CNG footprint across geographical areas, creating an ecosystem and enhancing consumer confidence.

NEW HORIZON: ADANI TOTALENERGIES BIOMASS LIMITED

Building a better tomorrow through our emerging biomass business

Designed to enhance the role of biomass in the national energy mix, replacing fossil fuels

Designed to enhance the role of India's organised sector in this under-penetrated space

Designed to enhance prosperity for resource providers, strengthening India's rural eco-system

Designed to moderate imports and enhance country's energy security

Designed to transform waste into wealth with sweeping positive outcomes

Overview

At Adani Total Gas, we recognise that India is at inflection point related to alternative fuels that were conventionally dismissed on grounds of inadequate technology, limited and weak viability.

India has the largest cattle population in the world, generating substantial feedstock for biogas, but one of the lowest conversion rates. However, during the last few years, a significant policy push by the Indian government has provided a thrust to this segment.The Reserve Bank of India included compressed biogas projects for priority sector lending. The Sustainable Alternative Towards Affordable Transportation (SATAT) scheme, an initiative to enhance CBG production as an alternative and affordable clean transportation fuel, was launched in October 2018 to inspire the setting up of 5,000 CBG plants by middle of this decade, marked by the assured offtake of produced CBG by public sector units.

Biogas represents a sustainable energy solution with numerous environmental benefits and versatile applications. Its ability to convert organic waste into clean energy contributes to mitigating climate change, reducing reliance on fossil fuels, and catalysing a circular economy. Its relevance is highlighted by the fact that India relies extensively on energy imports, nearly 90% of crude oil and 50% of natural gas being imported. In view of the country's commitment to achieve carbon neutrality by 2070 and reduce emission intensity by 45% of 2005 levels by 2030, there is a growing preference for alternative fuels that have seldom been explored from a commercial perspective.

ATGL created a wholly owned subsidiary called Adani TotalEnergies Bio-Gas Limited (ATBL), which is now building India's largest compressed biogas plant in Barsana (near Mathura) with 600 TPD of feedstock processing capacity.

ATGL embraced the biogas technology to transform waste into a valuable resource. The Company is an established player in the business of natural gas and is well placed to leverage its know-how and market access to develop this under-explored segment.

India estimated 230 MMTPA of agricultural residue available that can be used in biomass production. An estimate indicates that 40% surplus crop residue

(120-180 Million Tons) can produce ~11 Million Tons of compressed biogas per annum. Besides, 550 sugar mills possess the potential to generate 14 GW of power through bagasse. India's urban population generates nearly 42 Million MT of municipal solid waste (MSW) a year, which contains 30% to 55% of organic (bio-degradable) waste, which is also suitable for biogas production.

By the virtue of being suitable for transportation and utilisation in the CGD network, the CBG business fits neatly into ATGL's existing CGD play.

The benefits of CBG

- Policy-aligned
- Eco-friendly
- Organic fertilisers
- Multiple feeds
- Enhances environment hygiene
- Multiple revenues streams
- Economic growth driver
- Consumer pull

Big numbers

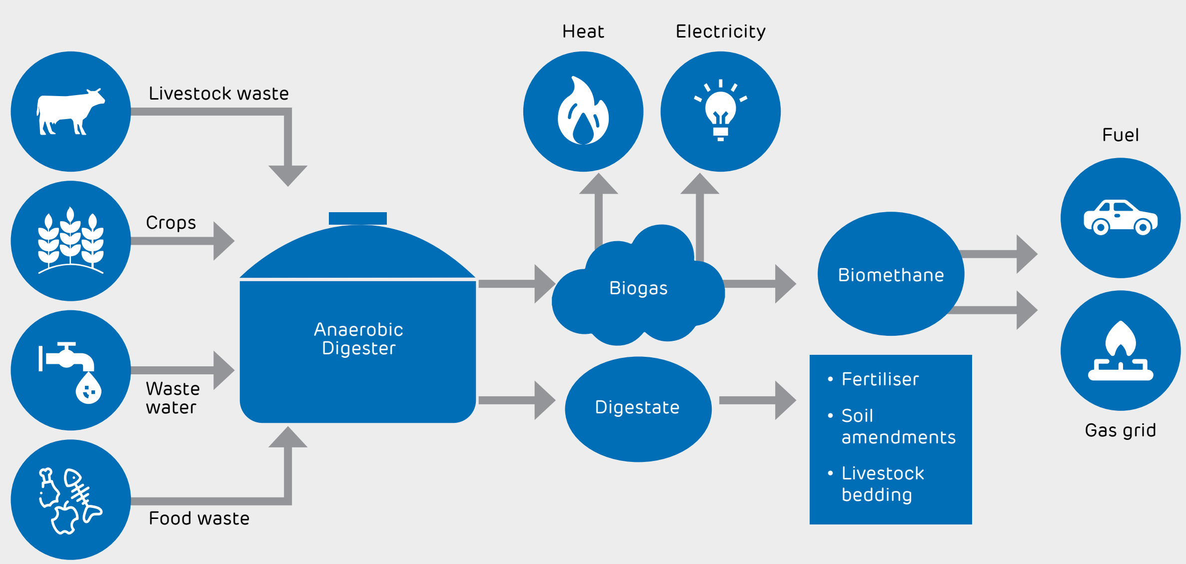
5,000
Number of bio-CNG plants targeted for commissioning in 5 years

15
MMT of CBG targeted to be produced by India in five years

15
MTOE by 2040, CBG output in India

52
USD Billion, targeted infrastructure deployment generate bio-CNG as an automobile fuel

The compressed biogas value chain



The emergence of a supportive Indian eco-system for compressed biogas

The government has set a target to blend natural gas in the CGD grid with 5% compressed biogas, creating a sizable market opportunity. Government subsidies are available across all types of organic waste-based biogas plants of a capacity of more than 2,500 m3 /day, extending to a capital subsidy of ₹4 Crore per 4,800 Kgs of bio-CNG/day (maximum ₹10 Crore/project). Compressed biogas attracts GST, unlike natural gas (PNG & CNG) that attracts VAT, making CBG commercially attractive.

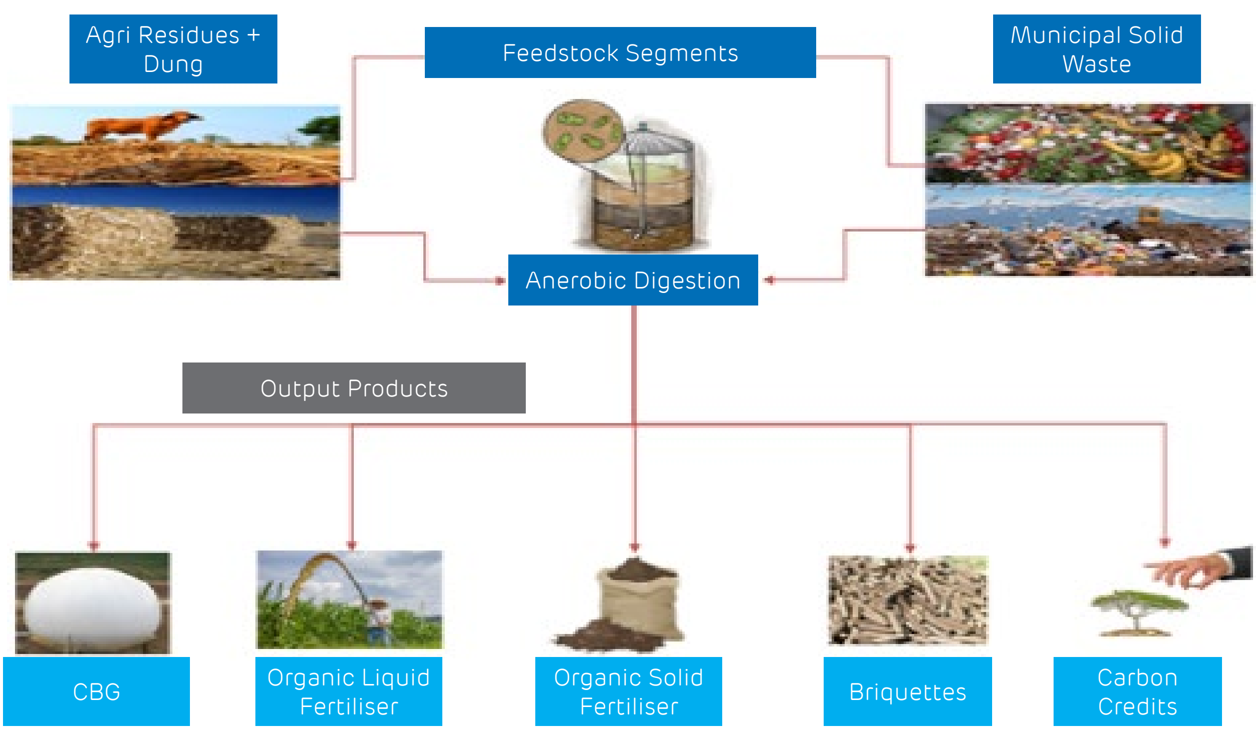
Compressed bio-gas projects have been included in priority sector lending by RBI, which will enhance funds access. Bio-manure, an important by-product of CBG plants, has been included in the Fertiliser Control Order that could catalyse offtake.

ATBL for enhanced focus

We believe that unprecedented opportunities are emerging across the sectorial horizon: widening the energy mix, government support and introduction of new forms of energies.

In view of this, ATBL was created as a subsidiary of ATGL with the perspective to broad base the business from a city gas distribution perspective towards a comprehensive energy provider.

The Company plans to expand into the CBG segment, utilising agricultural and livestock waste, as well as municipal solid waste. These plants will generate sustainable employment, enhance farmer incomes and increase the use of organic fertilisers.



The image shown is for the representation of input and output sources

How our biomass projects represent a better tomorrow for all rural stakeholders

Designed to benefit farmers, developers, citizens and the government

Citizens

- Utilising cleaner CBG for energy, enhancing air quality

Farmers

- Monetisation of waste that would have been discarded
- Improved soil quality through use of organic fertilisers
- Direct and in-direct employment opportunities
- Increased income

CBG plant developer

- Sustainable business model
- Monetisation of all by-products (zero-waste approach)
- High socio-economic impact

Government

- Lower dependence on fuel imports and chemical fertiliser use
- Enhanced local employment
- Reduces pollution
- Revitalised rural economy
- Savings on fertiliser subsidies

Barsana project

Positioned as one of the largest CBG in India. The project's first phase is anticipated to be completed in the current financial year. The project is directed to produce solid / liquid biofertiliser and compressed biogas from cow dung and paddy straw. The project has been complemented on a land area spread across around 20 acres, adjacent to a home for 60,000 cows, exclusively allocated for the establishment of a gaushala. The plant is likely to be complemented by CBG dispending stations in proximate Mathura (outside ATGL's authorised CGD area where EV charging can be commissioned as well) and there is an attractive opportunity to market the produced organic fertiliser.

Big numbers

~250
₹ Crore, capital outlay

600
Tons per day of multi-feedstock by the third phase of project completion


adani
Gas
ELECTRIC VEHICLE
CHARGING STATION
Adani TotalEnergies E-Mobility Ltd.
DOWNLOAD APP
REGISTER & TOP-UP WALLET
PLUG-IN
INITIATE CHARGING
PLUG OUT
BILL SETTLEMENT
DOs
adani
Gas

NEW HORIZON: ADANI TOTALENERGIES E-MOBILITY LIMITED

Building a better tomorrow by extending to electric vehicle charging infrastructure

Addressing the decarbonisation of India through electric vehicle charging points

Is expected to accelerate the conversion of OCT vehicles to EV variants

Commitment to establish electric vehicle charging points across India

Commitment to widen fuel options for consumers

Overview

Electric vehicles represent the future of mobility across the world. The transition to electric mobility is directed at decarbonising the transport sector. There is growing optimism that with the Indian government leaning on the side of cleaner energy, there will be a quicker movement away from conventional engines, fuels and technologies toward futuristic ones.

India is among a handful of countries that supports the global EV30@30 campaign (Electric Vehicles Initiative, Clean Energy Ministerial); this campaign targets to have at least 30% of new vehicle sales as electric by 2030; at least one charging station should be available in a grid of 3x3 Km and one charging station be set up every 25 Km on both sides of highways/ roads. With a policy like Faster Adoption and Manufacturing of Electric Vehicles (FAME I & II), there is a significant push for the manufacturing and deployment of EVs in the country.

That the projected Indian electric vehicle revolution is around the corner is no longer an assumption. The question is not 'if'; but 'when'. There is a growing consensus that the launch of electric vehicles cannot be achieved in isolation by automobile brands; their development needs to be complemented with a widening and deepening network of electric charging stations and points at intervals that makes it possible to travel long distances without worrying about inadequate charging points.

E-mobility

ATGL created a wholly owned subsidiary called Adani TotalEnergies E-mobility Limited (ATEL) to diversify into EV charging infrastructure for automotive vehicles. This business represents a natural fit with ATGL's existing business of CNG retail outlets, helping provide a range of alternative fuels to consumers. The Company is in the process of entering strategic tie-ups with OEMs, technology providers, aggregators, and fleet operators, including providers of last-mile delivery solutions. In less than a year since its inception, ATEL commissioned more than 100 charging points at 26 pan-India locations.

At first glance, the business may appear different from the existing city gas distribution business. However, the business is synergic from the following perspectives.

One, the new business - launched through a wholly owned subsidiary called Adani TotalEnergies E-Mobility Limited – is in line with the Company's commitment to build a better tomorrow, marked by cleaner air for all.

Two, the business is an extension of the compressed natural gas business of the Company wherein it may share the same infrastructure and address the same customer category – four and three-wheeler vehicles. By the virtue of offering an alternative to gas, the Company believes that it will deepen the relevance of its station from mono-fuel to a multi-option solution.

Three, a unified infrastructure, offering diverse fuel feed options, will help graduate the station into a community hub that integrates all three nascent fuels – natural gas, compressed biogas and electric – towards public acceptability.

Four, the choice of three fuels is likely to put the customer at the centre of the transaction and reverse the paradigm from 'This is what we have', to 'We have everything you would like.' By the virtue of broadbasing fuel offerings, we would be deepening our recall as a customer-committed 'fuel supermarket' and solutions provider.

Five, the Indian government is facilitating growth of charging infrastructure across the country – within and between cities – through a supporting policy that makes this one of the most attractive scalable opportunities within the country's mobility sector. This approach to charging infrastructure implementation promotes a distributed network of EV charging points for users to plug into at various locations - at residences, apartment buildings, office campuses, shopping malls, metro and railway stations, bus depots, etc.

We are contributing to nation building by leveraging our experience in infrastructure development, unwavering consumer focus, scale management and utilising group capabilities.

The subsidiary company ATEL launched electric vehicle charging stations, capturing the niche segment of airports– Mumbai , Ahmedabad Lucknow, Trivandrum, Mangalore, Guwahati and Jaipur in addition to GIFT City and other premium locations that offer enhanced utilisation. These locations have enhanced the visibility for the emerging business and reinforced the Company's presence as a first mover.

Outlook

The subsidiary will deepen B2B engagements in addition to widening its B2C (highway pitstops, malls, heritage and public destinations) footprint.

The subsidiary will enter into B2B alliances with fleet operators, introduce selective promotional schemes, introduce RFID card use for cab drivers, introduce preferential pricing for HNI users, and enhance awareness and reach through planned digital campaigns.

The subsidiary plans to commission more than 3,000 charging points addressing all customer types (B2B or B2C) and all EV charging options.

The subsidiary was awarded a tender by Pune Mahanagar Parivahan Mahamandal Limited (PMPML) to setup EV charging stations across 7 sites in Pune

Current network portfolio

104

Number of charge points, 31st March, 2023

26

Number of sites where the Company was present, 31st March, 2023

Role of various stakeholders and its policies in EV charging segment in India

The Ministry of Power: Issued Charging Infrastructure Guidelines and Standards for public charging infrastructure; it clarified that EV charging did not require licensing under the Electricity Act 2003.

Central Electricity Authority: Responsible for defining technical standards and regulations for EV charging

State Electrical Regulatory Commissions: Set EV tariff and other regulations concerning electricity supply for EV charging.

Ministry of Housing and Urban Affairs: Amended Model Building Byelaws (MBBL) 2016 ensure that charging infrastructure is provided for EVs at 20% of all 'vehicle holding capacity'/'parking capacity' at the premises.

Urban Development Departments: Responsible for amendments to building byelaws and other urban planning frameworks suggested by MoHUA.

Bureau of Indian Standards: Laid down EV charging standards.

Bureau of Energy Efficiency: Central nodal agency for the rollout of EV public charging infrastructure implementation across the country

Department of Heavy Industry: Involved in the implementation of public charging, responsible for administering the FAME-II scheme

DISCOMs and urban local bodies: Responsible for planning, permissions, approvals, certifications and connections for EV charging infrastructure


PRYSM
SOUL
SOUL

PART 3

STRENGTHENING OUR BUSINESS

ATGL is building a better tomorrow for the country, consumer and company through a range of initiatives directed at timely project management, high operations & maintenance discipline, supply chain management, cash flows management, safety and environment protecting initiatives, talent harnessing and other initiatives

BUSINESS DRIVER

ATGL. Building a better tomorrow through robust project management

Overview

At ATGL, our sustainable framework is catalysed by competence in project management and operations.

At ATGL, there is a premium on competent project and operations management, considering that the Company is engaged in building India's largest gas distribution infrastructure pipeline. Over the years, the Company deepened is capability in each with the objective to build a long-term competitive and platform through a distinctive Project Management 360 for creating the infrastructure and Centre of Excellence to operate and maintain the infrastructure.

The Company's dependable project implementation framework balances diverse variables grouped under 14 buckets for enhanced familiarity, focus, specialisation and benchmarking.

At ATGL, we have responded with an institutionalised approach that makes it possible to commission on (or before) schedule and controls costs in line (or below) with the budget provide with the business with a robust foundation for sustainable growth.

The Company carved out a presence from four geographical areas to 33 GAs in just four years, validating its project management.

At ATGL, PMO 360 focuses on project excellence and investment appraisal, whereas our COEs are focused on core operations. These initiatives complement each other, deepening the Company's sustainable competitive advantage.

Project management platform

- Safety
- Efficient project delivery
- Quality assurance
- Time management
- Capital expenditure

Our operations platform

- Safety
- Continuous customer service
- Customer delight
- Operating expenditure cost
- Building our overall brand

Accelerating infrastructure expansion

ATGL is among the fastest Indian city gas distribution companies in terms of steel pipeline and CNG network rollout. The Company is committed to accelerate the deployment of infrastructure in new geographical areas (GAs), while ensuring compliance with statutory and regulatory requirements.

Creating a foundation

During the last few years, ATGL established an early-mover's advantage in a young sector through instituted project management covering the following realities.

Track record: ATGL leveraged the Adani Group's familiarity, experience and competence in managing scale. The Company established industry benchmarks through the management of project scale and commissioning speed. The Company had directly designed, completed and commissioned a presence across 19 GAs as on 31st March, 2023 and was engaged in the construction of another 14 GAs.

Projects mix: The Company leveraged its rich track record and worked with experienced teams across all geographical areas in multiple States.

Project priority: The Company developed a backbone infrastructure by laying steel pipelines, followed by the rollout of CNG stations across geographical areas, the quickest way to monetise a network followed by connections to domestic, industrial and commercial consumers. The sequential approach accelerated a network to profitability and helped moderate projects outlay.

Urgency: The Company remained committed to commission its network before the mandated minimum work programme. The Company engaged multiple contractors and service providers to accelerate workflows; it coordinated across supply chain partners and technical resources to provide materials and services on schedule. Projects were periodically tracked to monitor deviations.

Initiatives, FY 2022-23

- ATGL delivered 1.24 Lakh domestic connections during the last financial year, commissioned 126 CNG stations, laid 1,951 inch-Km of steel pipeline.
- During the year under review, the Company also commissioned 104 EV charge points and commenced the construction of a biogas plant.
- The Company commenced operations across 19 Geographical Areas and started pre-project activities and commissioning of CNG Stations in all 14 geographical areas awarded in the 11th Round CGD Bidding (within only a year of authorisation).
- ATGL commissioned a biogas plant in Varanasi, commissioned India's first standalone compressed biogas station
- The Company commissioned a city gate station across GAs to ensure timely gas availability in the downstream network.
- The Company's GA coverage through the pipeline complemented the availability of gas for the transport and household segments.
- Intra-GA connectivity and pipeline network completed a similar framework in other CGDs, helping develop an ecosystem.

Our 360° project implementation platform

Dedicated domain focused with an integrated work flow driven with a strategic view, guided infrastructure development reaching the consumer's doorstep, offering convenience and delight, while delivering clean energy in the safest way.

ATGL adopted new technologies and scaled the network, accelerating speed and enhanced economies of scale.

The platform empowered the Company to execute complex projects and create future-facing infrastructure.

Essential features

- Execution with the highest safety standards
- Addressing business needs and location investment
- Project cash flow planning and management
- Strategic resource deployment and investment appraisal
- Engineering and design
- Wide consumer reach
- Material planning and permissions management
- Strong supply chain management
- Material & service quality controls
- Process standardisation and implementation
- Project governance framework
- Digitisation, GIS and automated vendor payments
- Business partners performance monitoring & assessments
- Project execution and closure

Chittorgarh Udaipur UPL Pipeline

ATGL undertook the challenge of constructing a 110 Km steel pipeline from Chittorgarh to Udaipur. This project was undertaken to connect the demand center of Udaipur via a pipeline. The pipeline's construction comprised navigation through rocky terrains and overcoming local permission-related challenges. This endeavor was comparable to the complexity of cross-country pipeline projects. However, ATGL's determination and perseverance led to the successful completion of the 110 Km steel pipeline, ensuring the efficient supply of natural gas to the major customer base in Udaipur.

Our operations management through our Centre of Excellence

Overview

Operations warrant safety, continuous service, customer delight, cost optimisation and a trustable brand.

ATGL launched 18 Centres of Excellence (CoE) to implement operational excellence across operations through technology, automation and process changes/ re-engineering. CoE catalyses a paradigm shift in the resolution of critical issues, logistics, gas sourcing, energy efficiency, operations & maintenance and payables, among others. All CoEs work independently and provide business improvement recommendations to enhance overall outcomes.

Our Centres of Excellence

Channel management	Payables	Warehouse	Logistics	Empowered energy group	Unit profitability
Daily sales	CNG and PNG O&M	Third party inspections	Purchase requisition	Contract administration	Offices and facilities
Area emergency offices	Gas sourcing	Value added services	Early monetisation of assets	Volume analytics and enhancement	Industrial relations

Focus COE areas

Safety First	Standardisation of Operational Process	Process Governance and Implementation	Technical Improvements and Upgradation	Business process improvement (BPI) - efficiency, effectiveness, and agility
Customer Centric : internal as well as External	Continuous Monitoring and Debottlenecking	Process Costing and Cost Optimisation	Vendor and Business Partner Journey Cycle	Uninterrupted Business Operations
Business Continuity Process	Asset Sweating and Viability	MIS and DATA Analytics	Statutory and Regulatory Compliances	Automation, Digitalisation and BOT operations

Accelerating our infrastructure expansion

Overview

ATGL is among the fastest Indian city gas distribution companies in terms of steel pipeline and CNG network rollout. The Company is committed to accelerate the deployment of infrastructure in new geographical areas (GAs), while ensuring compliance with statutory and regulatory requirements. In doing so, the Company aims to establish a comprehensive compressed natural gas distribution network across India.

At ATGL, this expansion will be rapidly implemented without compromising legal obligations.

Moreover, the Company remains focused on maximising profitability by improving the utilisation of existing infrastructure in the existing GAs. The Company intends to broadbase its infrastructure with speed and optimise value.

Challenges and mitigation

The protracted Russia-Ukraine war led to a substantial increase in natural gas prices, affecting consumers. This unprecedented increase moderated customer acquisition and catalysed a shift of consumers to alternative fuel sources.

The Company explored and invested in alternative fuel sources like renewable energy, liquefied natural gas (LNG), and low-cost fuels to reduce its reliance on natural gas, which helped mitigate the impact of price volatility.

There was a delay in permissions from statutory authorities, which hampered project progress.

The Company was engaged in State-level advocacy for the formulation of a State-level CGD Policy to enhance clarity among authorities.

The charges of ROU/ROW by local authorities became prohibitive.

The Company preponed the application process for permissions to ensure the timely commissioning and completion of projects.

Challenges in coordination among local and State authorities, resulting in delays related to permissions for allocating land/CLU/statutory permissions.

The Company engaged in timely vendor development to ensure a timely availability of materials and services.

Initiatives, FY 2022-23

- The Company's footprint increased in 14 GAs allocated in the 11th CGD round. The Company commissioned 55 CNG stations from the 11th round and 70 from the 9th and 10th rounds; CNG stations increased to 126 in the last financial year.
- The domestic-PNG segment expanded to Bhilwara, Udaipur, Kheda, Navsari and Porbandar
- Commercial and industrial consumers were added from allotments made in the 9th and 10th round GAs of Bhilwara, Navsari Jhansi and Kheda.
- The Company diversified into the businesses of biogas and EV charging.
- The Company commissioned a bio-gas plant in Varanasi, Uttar Pradesh
- The Company commenced the project commissioning of a biogas unit in Barsana, Uttar Pradesh
- The Company added 104 EV charging facilities
- The Company commissioned a city gate station across GAs to ensure timely gas availability in the downstream network.
- The Company's GA coverage through the pipeline complemented the availability of gas for the transport and household segments.
- Intra-GA connectivity and pipeline network completed a similar framework in other CGDs, helping develop an ecosystem.

Achievements, FY 2022-23

ATGL accelerated the CNG rollout target across all the GAs of its presence compared to PNGRB Minimum Work Program target. Besides, ATGL moved ahead of the target across several GAs of its presence related to the implementation of the steel pipeline compared to the PNGRB Minimum Work Program target.

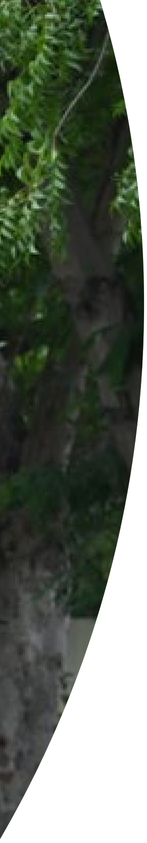
126
Number of CNG stations rolled out in FY 2022-23

Commencement of CNG stations

ATGL overcame significant challenges, including a minuscule ecosystem and local challenges to commission CNG stations in all geographical areas (GAs) of the 11th round within the first year of the minimum work program.

OUR SUPPLY CHAIN

We have been building a better tomorrow through our robust supply chain



Overview

At ATGL, our goal is to have a competitive, strategic and diversified gas supply portfolio, enhancing the customer's value proposition, while mitigating the impact of specific commodity/index fluctuations and optimising ATGL's bottom-line. At the heart of this capability lies the capacity to source gas optimally from domestic and global markets, while balancing access, price flexibility, indices and value.

At ATGL, we have strengthened a supply chain that makes it possible to procure gas from multiple domestic/international suppliers as well as the Gas Exchange at competitive costs with flexible contractual terms through transparent bidding.

This approach is the result of institutionalising procurement governance, protecting the interest of consumers by ensuring stable supply even during volatile markets and uncertain times. By offering a superior supply proposition, ATGL is building a better tomorrow for consumers and the city gas distribution sector.

Foundation

ATGL prioritises a reliable procurement platform; during the last few years, the Company strengthened gas procurement through a flexible strategy which focused on diversification. While the Company did not fully escape the brunt of a harsh increase in global gas prices, the severity of the impact was moderated on account of its broadbased procurement model and the directional support from one of our promoter, Total Energies, being one of the largest LNG suppliers in the world.

ATGL remained committed to passing on the benefits arising out of competitive gas procurement to its consumers, with the objective of widening its market acceptance. The Company's gas procurement was secured through the following priorities:

Broad-based approach: The Company is committed to diversify and broad base its procurement. The Company is utilising indices linked to crude oil, etc. as well as fixed prices to optimise its procurement portfolio, minimise upstream contractual obligations, reduce volatility impact and enhance procurement stability.

Stable focus: The Company does not assume speculative positions, which helped mitigate the impact of price volatility while protecting the consumer value proposition.

Flexibility: The Company's flexible procurement empowered it to adjust procurement sources and diversification levers such as indices, geographies, suppliers, contractual terms and volumes based on market conditions.

Security: The Company secured enhanced APM gas allocation from the government for distribution to domestic and CNG consumers. Government allocations to city gas distribution entities ensured priority gas access and supply security. The Company procured gas for industrial and commercial consumers at market-determined prices and managed interim APM shortfall for domestic and CNG consumers competently. Continuous gas supply was ensured through firm upstream gas purchase agreements of varying durations while preserving options to purchase from short-term and spot supplies, when considered attractive.

Diversified portfolio: The Company balanced its gas procurement by distributing purchases across long-term contracts, mid-term contracts and spot purchases linked to multiple indices, optimising portfolio procurement costs.

Experienced team: The Company's gas procurement function was addressed by a professional team possessing extensive experience in gas purchase and transportation, procurement of domestic and imported (RLNG) gas, gas trading, and risk management. The team expertise was deepened through an exposure to commodity market cycles in the oil & gas sector.

Guardrails: The Company's gas procurement was influenced by Risk Management Policy guidelines monitored by the Board of Directors.

Customer-centric focus: The Company's gas procurement function prioritised uninterrupted gas supply to consumers. The Company leveraged long-standing relationships with existing gas suppliers while adding new competitive suppliers to its network, enhancing the natural gas value proposition over alternative fuels.

Strategic optimisation: The Company extended its focus beyond the lowest procurement price; it assigned weightage to diverse factors (delivered basis supply, flexibility to adjust contracted quantities, offtake options beyond contracted quantities, price reopening clauses, supplier credibility, a diversified portfolio and index linkages) and this holistic approach facilitated competitive procurement during the year under review.

IGX: IGX provided the convenience of a day-ahead market, coupled with weekly and monthly gas price contracts, enhancing efficient price discovery. The Company utilised the IGX platform to access with flexibility, cost optimisation, management of demand diversity and fluctuations with gas access from various sources, sellers and delivery points.

Outcomes

At the beginning of FY 2022-23, suppliers curtailed volumes due to geo-political developments. ATGL was constrained to procure natural gas from the open market at a higher market-driven prices that made it imperative to increase retail prices (with minimum volumes curtailment). The Company anticipated APM gas price increases in from April-October 2022; it took proactive action and followed a calibrated approach to balance customer and organisational interest and protect consumers from abrupt price increases.

ATGL was successful in passing the majority of gas cost increase in a staggered manner to consumers. However, the decoupling of oil and gas indices due to geopolitical events from February 2022 onwards made alternative fuels increasingly competitive, resulting in some reduction in sales volumes. Through a consistent communication and engagement strategy, the Company kept consumers regularly updated on developments in the global gas world. It incentivised consumers to increase their gas offtake through Carbon Footprint Incentives. It is monitoring the market and expects that gas retail prices will be aligned with alternative fuels.

Pricing mechanism

In FY 2021-22, a lower allocation of administered pricing mechanism (APM) (75% to 80%) was granted to city gas distribution entities, leading to higher gas costs for priority segment consumers like CNG and PNG. ATGL and other CGD entities made representations to the government in this regard, which resulted in the implementation of CGD Pooling Guidelines from 16th May, 2022. GAIL was assigned the task of supplying 102.5% of the previous quarterly demand. To address the APM shortfall, spot LNG was utilised in the APM pool. APM was replaced by the Uniform Base Price, ensuring volume security for ATGL. However, the UBP price increased, reaching USD 10.52/ MMBTU in August 2022 due to the APM deficit filled by spot LNG. The APM gas cost for CNG and homes rose by more than 250% within a year - from USD 2.91 to USD 10.52/ MMBTU. The impact of the UBP increase between May 2022 to August 2022 led to a consequential cost increase of approximately ₹22/Kg for CNG and ₹12/SCM in D-PNG.

The Ministry of Petroleum and Natural gas supported the industry and augmented the CGD APM pool with domestic gas, eliminating the pooling of spot LNG in the APM pool. While the allocation to CGD entities reduced to approximately 90% from 16th August, 2022, the UBP Price moderated significantly. However, this relief was short lived, as the APM gas prices rose by over 40% from October 2022, resulting in a consequential cost increase of ₹13/Kg for CNG and ₹7/SCM in D-PNG. These developments prompted the formation of the expert committee by the government to address high prices, market volatility and consumer interests.

As of 8th April, 2023, the Government of India launched Domestic Gas Pricing Reforms and notified an APM floor price of USD 4/MMBTU and a ceiling price of USD 6.5/MMBTU for the next two years, with a subsequent increase of USD 0.25/MMBTU per annum applied on the ceiling price. The APM natural gas price will be 10% of the monthly average of the Indian crude basket and will be notified monthly. These decisions aim to make CNG and domestic PNG competitive with alternate fuels like petrol, diesel and LPG.

The price stability for up to two years, followed by a nominal escalation, is expected to build customer trust and drive volume growth, particularly in the CNG segment. ATGL passed on all such price benefits, arising out of the stated government initiative to its retail consumers. The price reduction strengthened the attractive value proposition for CNG and residential PNG consumers.

The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, announced an amendment of the PNGRB (Determination of Natural Gas Pipeline Tariff) regulations to incorporate provisions for Unified Tariff (UFT) for natural gas pipeline pipelines with a mission of 'One Nation, One Grid and One tariff' and it was made effective from 1st April, 2023. Unified Tariff lowered the tariff for far-fetched locations; UFT is expected to make natural gas affordable across the country. The affordability and reachability will widen natural gas consumption.

Domestic HPHT gas of up to 6 MMSCMD was put up for bidding by the RIL-BP consortium in April 2023, the volumes being offered for 3-5 years. ATGL procured 0.39 MMSCMD for five years, aligned with its strategy towards stable long-term gas contracts.

Our strengths

- Strategic outlook
- Diversified portfolio
- Strong relationships with multiple suppliers and transporters
- Flexible contracts to address upstream or downstream volatility
- Aligning gas sourcing with the customer's requirements
- Gas trading experience
- Risk management desk

EXCELLENCE DRIVER

Building a better tomorrow through a robust financial & internal controls foundation

Overview

At ATGL, we believe that a robust financial foundation makes all the other competencies a reality.

The soundness of the financial foundation is marked in India's city gas distribution sector where there is a need to grow the business through capital investments on the one hand and address prevailing market realities on the other.

Over the years, the Company strengthened its financial through a lower leveraged Balance Sheet, sustained cash flows, attractive margins and the ability to weather a challenging year like FY 2022-23 without financial impairment.

The Company validated its financial discipline during the last financial year, which was among the most challenging encountered in its existence. Despite an unprecedented rise in global gas prices, which affected volumes, the Company reported 11% EBITDA growth coupled with a cash profit of ₹680 Crore.

Foundation

At ATGL, the biggest financial strength of the Company was the capacity of the Company to sustain its city gas distribution leadership across 52 geographical areas (33 on its own account and 19 in alliance with Indian Oil Corporation) and concurrently extend into new businesses (E-mobility and biomass) without straining its fundamentals.

The strength of the Company's foundation was marked by the following fundamentals.

Sustainability: Despite peak gas prices, supply constraints of R-LNG and shortfall in APM gas delivery, ATGL reported 11% EBITDA growth and a record profit after tax in FY 2022-23, indicating the positive profit sensitivity of the business to increased gas throughput.

Security: The maturing of the city gas distribution business in four GAs (Ahmedabad, Faridabad, Khurja and Vadodara), marked by intensive customer locations, favourable word of mouth-based consumer accretion and high customer retention, enhanced volumes, margins and cash flows. The high annuity-like revenue base provides the Company with precious liquidity to fund capital investments.

Liquidity: At ATGL, our conservative gearing makes it possible to address diverse economic cycles with adequate liquidity system.

Credit rating: At ATGL, we were provided a domestic credit rating of AA (-) by rating agency ICRA, which made it possible for the Company to mobilise debt at a competitive rate across strengthening prospective cash flows.

Financial controls: At ATGL, our controls ensured predictable business conduct; the controls comprised compliance with policies, detecting errors, safeguarding assets, maintaining accuracy of accounting records, and adhering to accounts preparation timelines.

Sequential roll-out: At ATGL, we intend to commission assets in a sequential manner, monetising low capex businesses first, and back-ending businesses that take longer to commission (domestic connections), accelerating pay back.

Gearing: At ATGL, even though the Company embarked on the most aggressive capital investment phase of its existence, it intends to utilise a large proportion of internal accruals to grow its business. This is expected to enhance prospective value.

Value-addition: At ATGL, we believe that a secure Balance Sheet is under-pinned by competitive gas sourcing, broadbased products basket and value-added services. The Company is among the lowest operating cost city gas distribution companies in India, strengthening margins.

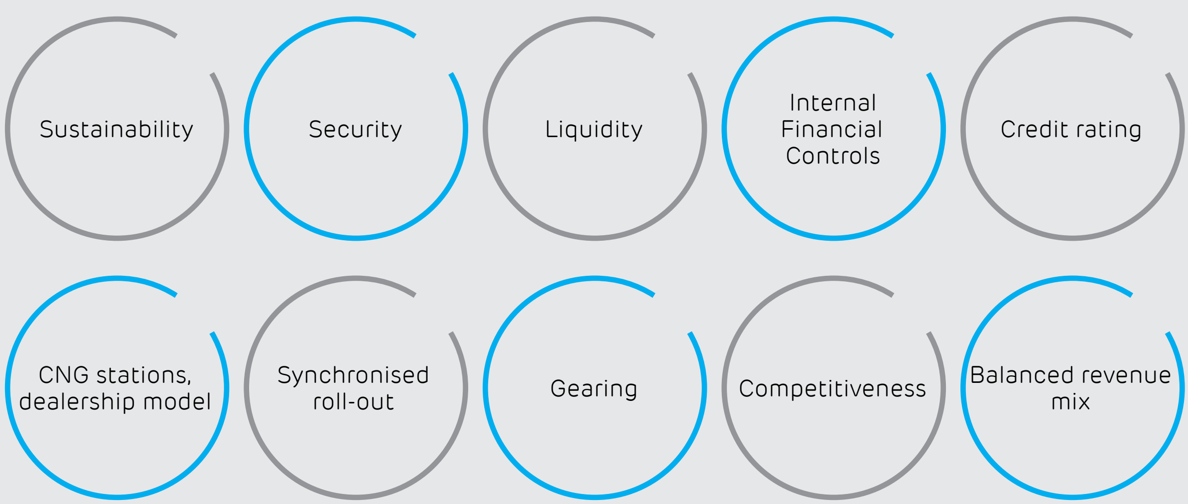
Digital technology investments: At ATGL, the use of cutting-edge technology and automation accelerates workflows, moderates costs and helps retain consumers, strengthening profitability.

Balanced revenue mix: At ATGL, we believe that a balanced mix of revenues from CNG and PNG businesses makes it possible to enhance revenue visibility.

Outlook

The outlook is optimistic for the Indian economy in general and ATGL in particular. As India returned to buoyant growth (as witnessed in the four quarters of the last financial year), ATGL continued to be the best placed within India's city gas distribution sector to capitalise: by the virtue of a strong Balance Sheet and sustained cash flow that is expected to fund network expansion. The Company's low beta (capacity to resist declines in economic growth without Balance Sheet impairment) is complemented by a broad-based revenue mix (residential industrial, commercial and transportation consumers coupled with e-mobility and biomass) that makes the Company largely de-risked.

Our financial foundation



DIGITALISATION

ATGL. Building a better tomorrow through digitalisation-driven transformation

Enhancing customer delight through speed and service

Overview

The seminal workflow change to have transpired in the last decade has been the 'D' word – digitalisation.

The emergence of digitalisation has not just transformed processes and practices within companies; it has singularly transformed the personality of companies. What used to be manual is now digital; what used to be routine is now automated; what used to be time-consuming is now instantaneous.

There was a time when companies would be recognised by the sector they belonged to. The extent of digitalisation in the last decade has evolved virtually every company into a digital firm, followed by the sectorial applications thereafter.

This is no different at ATGL as well. The Company has transformed its personality across the last few years around digitalisation – not merely in terms of process improvement but in the very rationale of the Company's existence: delivering a service directed towards enhancing consumer delight.

The result is that there is a growing recognition that a superior application of digitalised interventions is deepening the Company's competitive edge, respect and marketplace position. In view of this, digitalisation is not a peripheral influence; it is the Company's central catalyst.

Challenges and mitigation initiatives

The CGD industry is going through a significant change in terms of the supply and demand pressures and the global challenges faced. The Company's pan-India expansion programme across different geographical areas posed challenges in monitoring people, assets and operations.

ATGL responded to this reality through a digitalised solution. The Company built a new business operating system that converted technologies processes, assets and people onto this digital platform. This platform provides the Company with central monitoring and control - SOUL. The result is that SOUL has emerged as the most potent driver of the Company's consumer engagement, service, delight and trust.

At ATGL, our digitalisation initiative addresses the entire customer life cycle - where each stage of the customer journey from acquisition to value-added service is delivered proximately, conveniently and seamlessly.

At ATGL, our customer service proposition was catalysed through the introduction of smart metering. The Company ventured into the manufacture of digital smart meters to enhance transparency, measurability and credibility. The innovative technology-based device is installed at the consumer's premises; it offers advanced features, accuracy, efficiency and convenience and possesses the potential to revolutionise the regulatory and consumer experience.

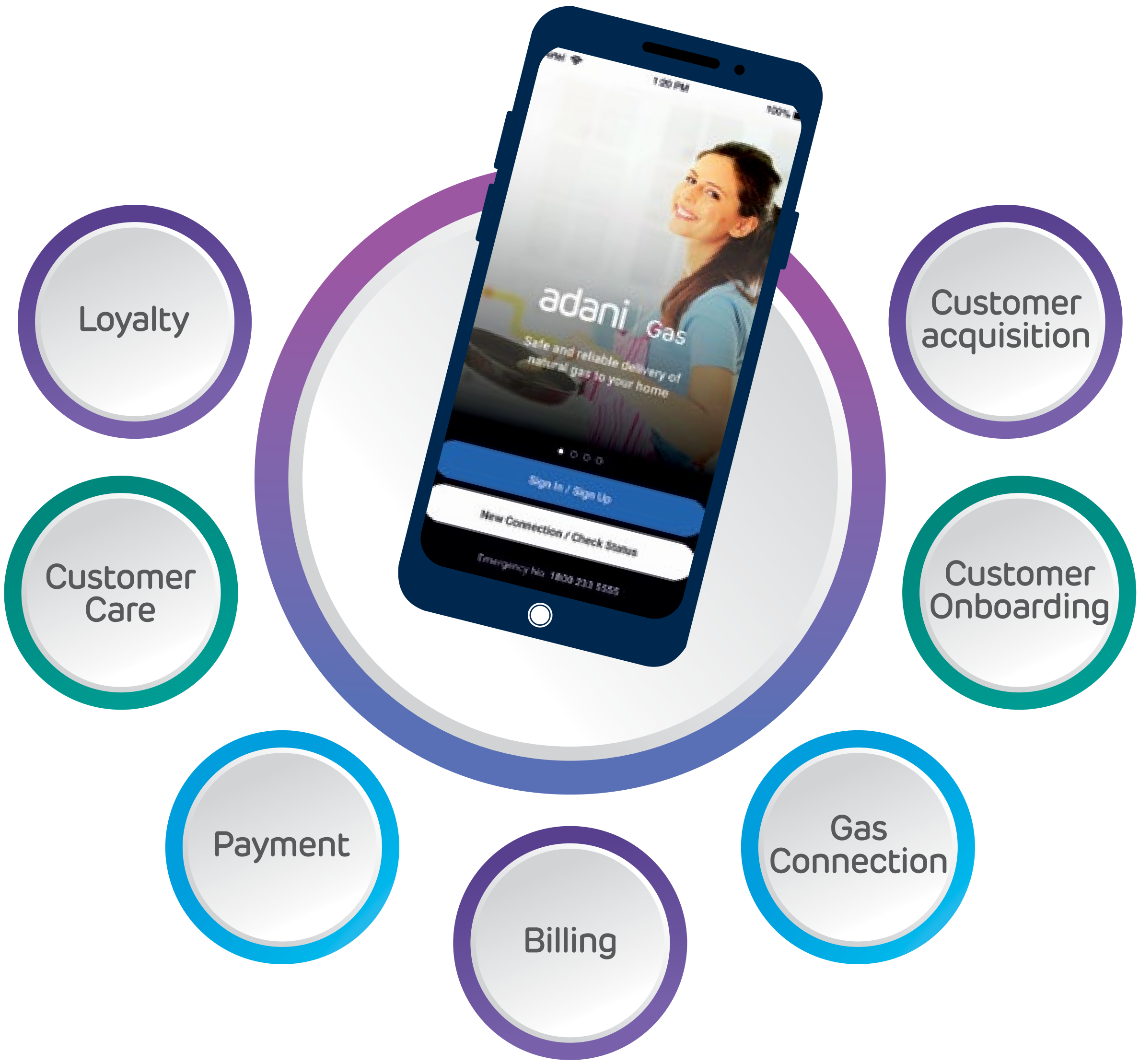
SOUL: Unleashing possibilities

ATGL embarked on a digital transformation journey in September 2022 with the objective to build a new business operating system and a dedicated product in utility sector. This transformation journey was envisioned to converge technologies, processes, assets and people on a single digital platform. This resulted in a solution called SOUL, whose goals digitised the energy portfolio and business model innovation.

ATGL's vision is to transform into a digital organisation by building an entirely new business operating system based on data-driven decision-making, functional automation and simplified processes. This convergence helps create a world-class differentiated experience for stakeholders - consumers, partners, employees and investors. The Company's goal is to provide an epicentre of possibilities in the utility space with global outreach across geographies.

SOUL's digital platform provides the following capabilities: Unified business operating system, integrated service management, asset life cycle management, central nerve and control center, cross-domain correlation, cloud platform, integration applications hub, business functions automation, Edge computing, sustainability and energy management and superior customer experience.

SOUL is expected to enhance organisational agility, productivity, efficiency, derisking, profitability and customer delight. This is expected to evolve into a global product addressing the utilities industry where consumers can select from its services ecosystem depending on their respective business.



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ATGL: Building a better today and tomorrow through enhanced customer delight

Our achievements

At ATGL, as we have increased our presence across different regions, we recognise that our business is not about customer service but about customer delight. Over the years, we have enhanced customer delight through a complement of initiatives like proactive workflows directed at getting into gas delivery mode faster than committed, delivering gas across domestic, industrial, commercial and transportation consumers, and providing a multi-fuel solution at our CNG outlets, moderating the sharp increase in gas prices during volatile market phases and engaging in responsible advocacy to the government to stabilise gas prices, among other initiatives.

At ATGL, we have curated a number of interventions to enhance consumer delight. These interventions are scattered across a consumer's engagement with our company – moments of truth – ensuring that we can transform each of these interventions that enhance the customer's ease of engagement with positive outcomes, validating the conviction that the customer made the right decision in selecting to engage us as a utility provider.

Integrated voice response system: ATGL's cloud-based IVRS answers most customer queries through an automated reply sequence that pre-guesses what the customer may need to ask. This interface empowers callers to self-serve – no external assistance - outside standard business hours, ensuring the Company's availability 24x7x365. The IVRS makes tasks like obtaining bills/ statement copies, ascertaining the outstanding amount and generating/revising the gas bill hassle-free.

My AdaniGas mobile application: ATGL introduced a revamped My AdaniGas mobile application in April 2022. The Company integrated offline services with the My AdaniGas application, covering initiatives like application for name transfer, excess payment refunds, connection modifications or disconnection and after-sales services - a one-stop solution platform. Following its introduction, downloads and mobile application users increased 10x; 177,000 users had downloaded the app by the close of FY 2022-23. The My Adani Gas App enhances customer convenience, access and accounts management while providing services 24x7.

Personalised digital experience: ATGL created short videos in the vernacular, uploaded on the My Adani Gas App and YouTube channel of ATGL. These videos describe safety aspects, how to request additional services, invoice-related attributes and My AdaniGas mobile application functionalities.

Online refunds: The My AdaniGas introduced an option for consumers to apply for refunds online with no inconvenience. Most instances that once warranted physical presence have been replaced with the virtual.

Online engagement: Following the implementation of online facilities (domestic registration, name transfer, refunds etc.) ATGL consumers use the Adani gas website and My AdaniGas mobile applications to avail of facilities online. ATGL consumers can access after-sales service or complain or receive need-to-know information through online means.

Digital transactions: ATGL receives 97% revenues digitally, the highest possibly by any Indian utility. The Company rolled out projects to enhance digital empowerment, engaging with consumers through various means (in-person, communication channels, machine calling promoting digital payment etc.) The Customer Delight Center team encourages consumers in this digital transformation journey, including electronic and cashless transactions.

Whatsapp intent message: ATGL provided a digitally signed bill on WhatsApp, with a new digital payment option added for consumers to pay their gas bills directly from UPI apps available on their mobile.

Self-billing: By entering meter readings, ATGL consumers can generate gas invoices or receive them through WhatsApp. PNG meter readings and billing happen bi-monthly, enhancing the customer experience through timely identification of delays or deviations. The self-billing feature empowers consumers to skip the traditional waiting for the meter reading, providing them with an easier way to track energy consumption. ATGL encourages consumers by rewarding them with ₹10 as a self-billing incentive.

Vernacular: ATGL revamped its service to provide a language option. Consumers can easily change their bill language with the click of a button. This will enable consumers to understand their bill and calculations in a better way.

Online name transfer: ATGL consumers can apply for a name transfer for their connection through the ATGL website and My AdaniGas mobile application. – no physical footfalls, agent-less service, paperless engagement, no physical form filling etc., generating a pro-active status update for consumers through SMS and email at each application stage.

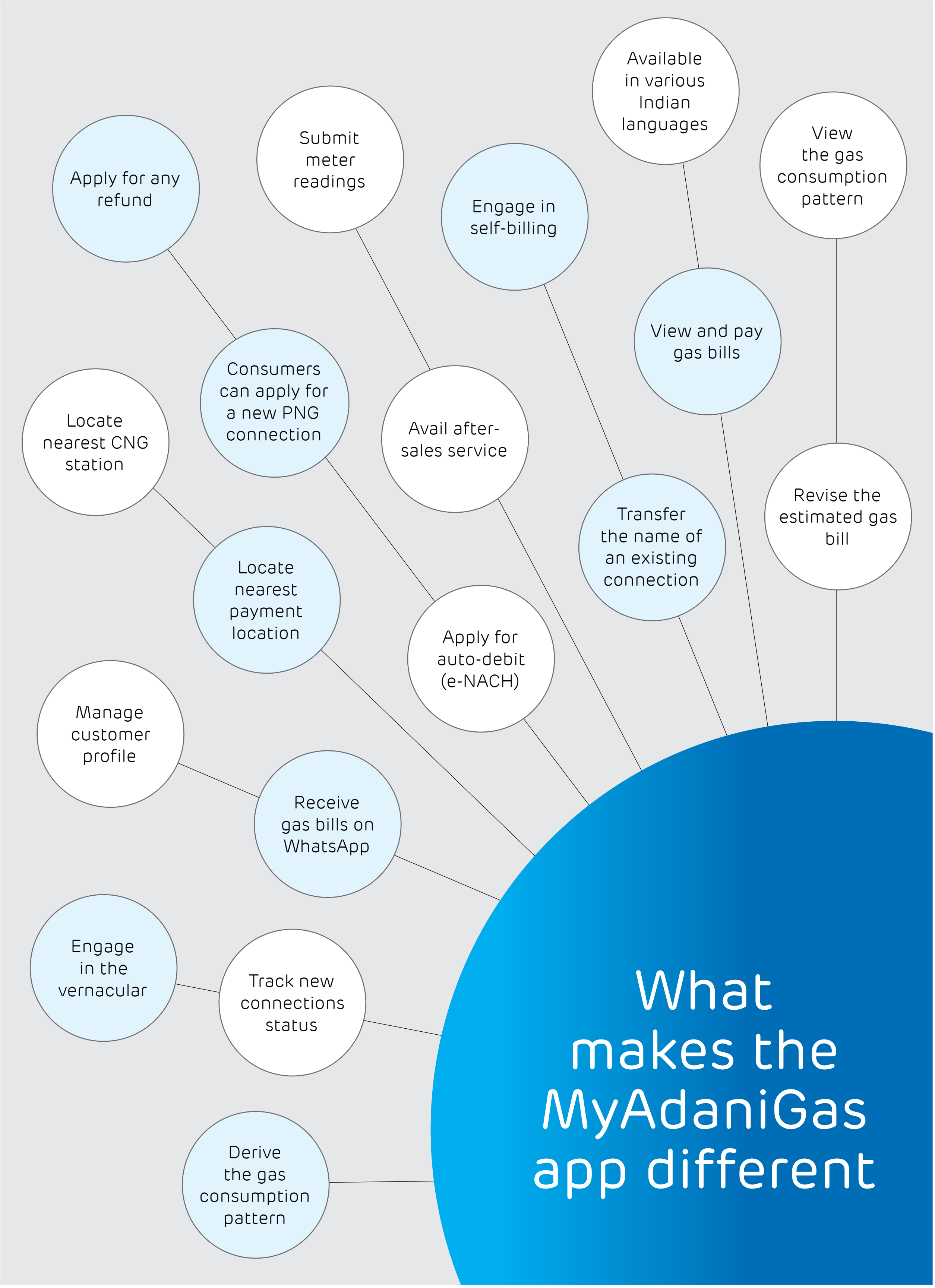
Customer coach programme: The Programme improves customer satisfaction, customer loyalty, customer lifetime association and brand reputation. The CCP scope comprises the expression of gratitude or recognition to the customer who has provided a valuable suggestion on customer service, delay, or lapses. CCP shortlists consumers based on defined criteria and periodically sends them appreciation or apology with gift vouchers. By the close of FY 2022-23, ATGL had sent 550 letters to consumers across various GAs.

Customer journey: This feature on My AdaniGas application is intended to enhance customer delight through real-time updates on movements and providing an exclusive window to monitor each development and gas connection status. This helps the customer services and projects team with an end-to-end tool to track the progress, prioritise and allocate resources for a faster installation of PNG connections.

Mass plantation: A mass plantation drive was organised for ATGL consumers in June 2022 in Ahmedabad, where consumers were invited to participate, enhancing prospects of a collectively better tomorrow.

Our customer-centric digitalised services

- Integrated voice response system
- My AdaniGas mobile application
- Personalised digital experience
- Online refunds in application
- Online engagement
- Digital transactions
- Whatsapp intent message for UPI payment
- Self-billing option
- Gas consumption bills in Indian local languages
- Online name transfer
- Customer coach program
- Customer Journey
- Mass plantation drive for ATGL Consumers


What makes the MyAdaniGas app different
Available in various Indian languages
View the gas consumption pattern
Submit meter readings
Apply for any refund
Engage in self-billing
View and pay gas bills
Consumers can apply for a new PNG connection
Avail after-sales service
Locate nearest CNG station
Revise the estimated gas bill
Transfer the name of an existing connection
Locate nearest payment location
Apply for auto-debit (e-NACH)
Manage customer profile
Receive gas bills on WhatsApp
Engage in the vernacular
Track new connections status
Derive the gas consumption pattern

ATGL. Building its business around the building block of people talent

Overview

At ATGL, we recognise that the business needs to complement employee core strengths of knowledge and passion. There is a focus on talent recruitment and retention. Over the years, the Company's employee-centric policies, coupled with its ethical guardrail, has translated into consistent outperformance and sectorial leadership

Performance drivers

At ATGL, we are catalysing performance through a complement of various initiatives.

Employee wellbeing: The Company addresses holistic employee development, with a significant weightage for wellness and health. The Company conducts periodic health checks for employees, providing assistance and medical tests if required. All joiners are required to undergo mandatory screening; a group health insurance policy covers all employees and their immediate families. The Company initiated an Employee Wellness Initiative under Adani Care, a Group approach for employees to dial in for stress relief or any other wellbeing related concerns.

Expanding horizons: The Company facilitates professional growth through the 'Expanding horizons' programme, providing employees with the opportunity to reposition themselves in alternative organisational roles / locations.

Employee engagement: The Company focuses on inclusive employee growth. It fosters an environment that values quality, honesty, responsibility and openness. Through continuous employee engagement, it addresses multiple career and growth expectations. The Company's working paradigm prioritises people engagement through a variety of platforms and channels like Appreciation Week and Employee of the Month award, Vartalaap (biannual interactive Town Hall), , Straight from Ground Zero (dialogue between the CEO and employees), Service now (employee complaints), Young Leaders of CEO Council (identification of high potential talent) and CEO Club (grooming future leaders).

Grievance management: Adani Employee Grievance Management System (AEGMS) is an online grievance redressal tool to facilitate the sharing of grievances or concerns leading to timely resolution. All the grievances are routed through the Grievance Redressal Committee (GRC)., which uses this online tool.

Diversity and equal opportunity: Our policy on Diversity, Equity and Inclusion (DEI) acts as the guiding framework by overseeing and improving the organisational capabilities to improve representation and promote a more inclusive and respectful culture. It seeks to guarantee equal treatment for all across the systems and processes at ATGL, ranging from recruitment to performance and career growth. Our working premises address the needs of the differently abled. We ensure there is no discrimination based on race, creed, caste, colour, religion, age, sexual orientation, gender identity, disability or any significant distinguishing factors. Employees are encouraged to report on any instances of discrimination, harassment or bullying through DEI safeguard forum and if found guilty, the accused will be liable to disciplinary action. We promote pay parity, skill balancing, inclusive culture and of diverse demography. There were no cases of discrimination raised during the reporting year.

Learning and development: We believe in continuous and comprehensive upskilling and development. To be resilient in today's highly competitive market, it is imperative that our employees are cognizant of the latest developments in the sector. To enable the same, we focus on providing multiple state of the art training programmes to develop not just technical capability, but also the behavioral and functional capacities of our employees. Along with periodical training, we engage continuously with our talent pool to create homegrown leaders.

- During the reporting period, we have strengthen our commitment to upgrade competencies and provided 16,596 hours of training to our employees through several training modules such as,
- Mandatory safety induction training for all employees and contractors
- Safety, Technical & Operation Competency (STOC) training provided to all contractor employees
- Training for high-risk activities (PTW, working at heights, electrical etc.)
- Behavioural training to enhance competence in line with Adani Behavioral Competencies

Human rights: At ATGL, our employees have access to Human Rights training as part of the learning and development strategy. All new hires participate in a Human Rights awareness exercise as a part of onboarding. The monthly orientation meeting focuses on the Code of Conduct and the Prevention of Sexual Harassment (POSH) policies.

E-learning platform: Through our e-learning platform, a variety of training programmes including behavioural training, soft skills training, individual development training, and ESG-related training, are provided to employees across ATGL. Cybersecurity awareness training, Expert Led Talks, Insider Trading, Institute for supply chain management, tech talk series, safety modules boot camps, etc. are a few of the training modules offered on the web. Furthermore, the platform offers specific training certificates for Cisco, AWS, HR Certification Institute, International Institute of Business Analysis (IIBA), Microsoft, etc.

Our recruitment approach: We focus on identifying and nurturing the right talent. We recruit candidates through a rigorous analysis of their skills and competencies, allowing to concentrate on the most appropriate talent, whose suitability is confirmed by retention and growth. We place an emphasis on choosing the best candidate who is precisely suited to the job profile, resulting in job engagement and happiness. We focus on the development of homegrown managers and business leaders; the vacancies they left were filled via careful campus hiring. This aided in accelerating empowerment and materialising professional objectives.

Harnessing new talent: We believe in hiring the right talent and moulding and nurturing them to ATGL's values. We have a strong focus on hiring talents from campuses, providing a window for Graduate Engineering Trainees (GETs) and Management Trainees (MTs) to commence their careers with us.

Retaining talent: We strive to develop an open workplace culture. Focusing on this, we have made operational openness (also known as a 'speakerphone culture') a priority, encouraging candid, courageous, and participatory talks. Along with growing our talents and catering to holistic development, we have a strong focus in talent retention as well. We maintain the culture of a small team in which leaders are developed internally and allocated multiple responsibilities, advancing them from a local functional head to a zonal profit center head—a robust training ground for a high-growth career. We arrange management-employee gatherings at periodic intervals to help us grasp the objectives of employees and our goals.

Employees

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Employees	389	425	466	550

Average age

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Average age (years)	35.78	34.28	34.76	32.93

Employees by gender (%)

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Male	97.4	97.65	97.85	95.8
Female	2.6	2.35	2.14	4.18

Employees by age group (%)

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Age group, 22-35	50.6	55.7	56.7	61.4
Age group, 36-45	34.9	31.7	28.3	25.1
Age group, 46-60	14.4	12.4	15.0	11.4

Profiles of employees as per their educational backgrounds

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Graduates	259	299	343	411
Masters	82	81	79	94
Engineers	197	237	289	358
MBAs	37	37	38	50
Chartered accountants	12	12	12	14

Retention rate (%)

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
People retention rate in %	93.8%	93.8%	86.0%	85.6%

Employee output (in revenue of output) per rupee of revenue

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Employee output per rupee of revenue (₹ Crore)	5.12	4.2	6.8	8.5

Employees by tenure

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
More than 5 years (as % of total)	70.9%	64.2%	63.9%	61.2%

"Our Aim ZERO HARM"

LET'S DO THINGS THE SAFE WAY, THE RIGHT WAY, EVERY DAY.

Let's make safety at work our top priority and common responsibility.
We are all together in it. By ensuring the safety of each one of us, at all times,
together we can create a better and more progressive workplace.
So, let safety be my choice, our choice, always.

HEALTH SAFETY AND ENVIRONMENT

Through a holistic 'Safety' commitment, we expect to emerge as a model company that stakeholders would be proud to associate with

At ATGL, we are committed to transition India to a clean fuel economy. By the virtue of being one of the largest gas distribution companies, we are in an influential position to make it happen. We aspire to increase and facilitate the access to clean and affordable fuel in the country, playing a seminal role in improving customer safety and reducing pollution.

At ATGL, we have always enunciated the objective of being able to return our employees home as they were when they came to work. Creating ideal working conditions is one thing; when one needs to do this across 33 GAs and multiple stations scattered across regions the challenge becomes diverse. In such an environment, there is a need to create a common culture; there is a priority in marching to the beat of a single drummer; there is a need to be on the same strategic and tactical page.

At ATGL, we seek to create a uniform culture that speaks the same safety language. We seek to build one company, one culture and one priority irrespective of our geographies and businesses.

This cultural unification warrants a more intensive worker engagement, sensitisation and training. The Company will graduate mindsets to the next level. The Company will create a culture of benchmarking and best practices. The Company will raise aspirations to achieve the safety standards prevalent in developed countries. The Company will prepare workers for a new world.

Key highlights, FY 2022-23

- Safety training Manhours: **57,000+ hours**
- LTIFR (Lost Time Injury Frequency Rate): **Nil**
- TRC FR (Total Recordable case Frequency Rate): **0.44**
- Investment in community development programmes: **₹12.45 Crore**

At ATGL, making a safer today is the basis for building a better tomorrow

Our safety programme

Our goal: Zero harm

Our platform

- Risk management
- Guiding principles and goals
- Governance framework
- Operational discipline
- Policy
- Team
- Periodic Assurance & Audits
- Resources
- Training and development
- Digitisation
- Responsible Business partner engagement
- Government and regulatory compliances
- Emergency preparedness
- Integrated Management System (IMS)
- Asset integrity Management (Integrity management system & Technical standard for Safety)

Overview

At ATGL, nothing is more important to our overall success than our employees going home safe each day. Safety is not a priority – it is a pre-condition for employment.

ATGL is committed to ensure the continuity of natural gas supply, safety and reliability of services to consumers, committed to demonstrate continual improvements in Quality, Occupational Health, Safety & Environmental (QHSE) management. ATGL institutionalised practices around sustainable development. It formulated a business continuity plan that ensured continuity of services during the pandemic. A structured programme was implemented to ensure the health and safety of employees, contractors and other stakeholders.

All ATGL employees and business partners are committed personally and collectively to ensure safety on daily basis in operations and on sites with a common goal of 'Zero fatal incidents. Safety first in everything we do at ATGL'. The Company promotes a 'culture of care' so that every activity can be performed in a safe manner to prevent any illness, injuries and incidents.

ATGL installed its integrated management system (IMS) and was accredited for the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health & Safety management system. The Company carried out internal and external audits to evaluate the effectiveness of the system and processes. ATGL provided resources required for the execution, development, and maintenance of the QHSE Management System through process charts, QHSE system procedure and the management program as required.

Risk understanding

At ATGL, we believe that a comprehensive risk understanding represents the basis of mitigation and a safe workplace. The Company is engaged in a business where the key risks comprise working in a challenging terrain, material handling and the use of heavy equipment, cascade operations, excavation, gas escape handling, electrical work, hot work, working in confined spaces and hydro-testing.

ATGL has a well-defined process of identifying critical vulnerable safety risks through cross-functional experts, prevention and mitigation plans. Their status the same is reviewed at the APEX level business safety council.

These engagements warrant an institutionalised approach to safety and risk mitigation that extends from risk identification, assessment and mitigation. ATGL established, implemented and maintained processes necessary to prepare for and respond to potential emergency situations, including actions to address risks and opportunities.

ATGL defined ten lifesaving safety rules based on business-specific high risk and past incident history. Rules were framed to target and reinforce critical behaviors and processes that ensure safety performance, particularly in the high-risk areas of the business.

The reporting of anomalies and near-misses were encouraged and monitored. The involvement of each employee in identifying anomalies or dangerous situations was an indicator of employees' involvement and vigilance in accident prevention, reflecting the safety culture within ATGL.

The Company comprises a risk register covering all key risks (including safety, financial, reputational, litigations etc.) and established a framework that ensured the periodic evaluation of risks and risk management processes.

Based on learning from near-miss cases analysis, learnings for repetitive incidents, incident investigation from high potential injury cases of other businesses, critical vulnerable factors are identified and tracked for closure across all locations.

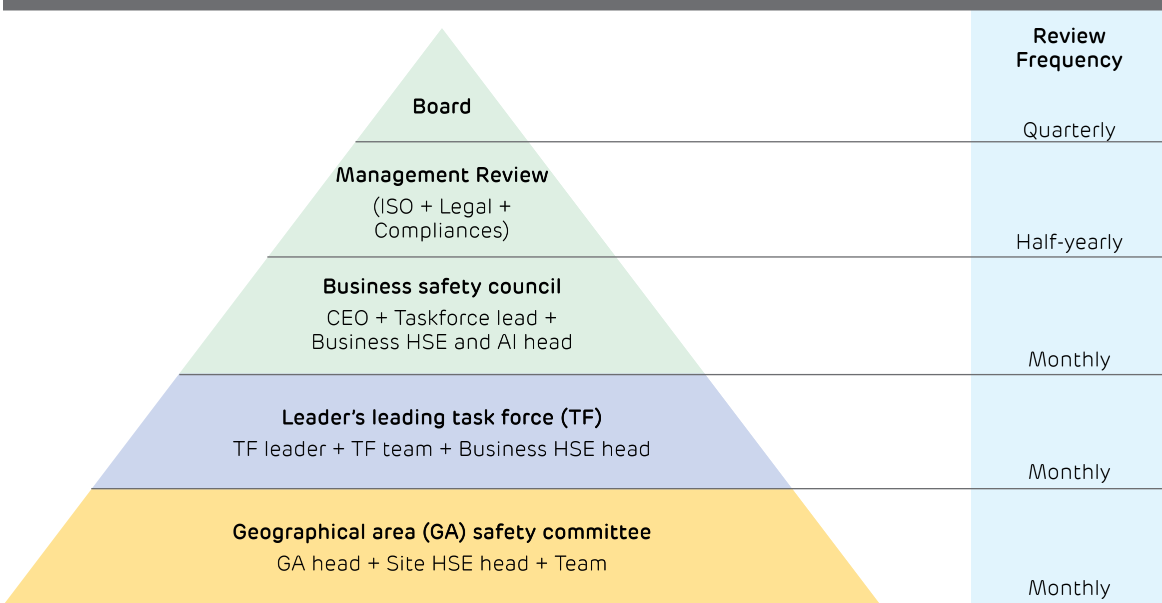
Goals: At ATGL, we charted out a desired goal of zero harm. ATGL identified personal health and safety goals such as preventing occupational accidents, preventing occupational health risks, minimising risks for the health and safety of consumers and preventing the occurrence of any major industrial accidents. The Company's philosophy of 'Safety first in everything we do at ATGL' is an integral part of its culture.

Guiding principles: Some features of our guiding principles towards 'zero harm' comprised:

- **Align and set leadership expectations for safety:** ATGL developed a safety competence involving line functions and a functional safety improvement plan. This reduced incidents severity; introduced a safety discipline by implementing complete safety standards; there was zero tolerance for LSSR (Life Saving Safety Rules) violations.
- **Learn, improve and share experiences accelerated safety performance improvement:** ATGL focused on near misses, critical incidents and knowledge sharing (local, regional, global).
- **Contractor safety:** The Company enhanced contractor safety performance through Samarthan – Greencap Program.

Governance framework: At ATGL, our HSE commitment was driven and protected by a governance framework that cascades from the Board of Directors to a Business Safety Council to task forces and down to a safety committee per geographical area. This linkage and inter-reporting system ensured the quickest institutionalised reporting and transfer of information, enhancing a systemic responsiveness (periodic review) to unforeseen developments. To improve the governance framework, ATGL constituted a Board-based committee - Corporate Responsibility Committee, which oversees strategies, activities and policies related to sustainable organisation including environment, social, governance, health and safety etc.

HSE & AI Governance & Review Framework



Discipline: At ATGL, safety is an overarching discipline that is lived every moment, in every activity, in every employee and across location. The Company believes each and every employee must sincerely follow safety norms and practices to facilitate a healthy and safe workplace. Over the years, we extended the responsibility of championing safe work practices from a conventional top-down role cascading from business leaders to a bottom-up approach driven by selected change leaders.

Policy: The Company's QHSE policy outlines the Standard Operating Procedures (SOP) for all activities to ensure that partners/employees practice the same commitment. ATGL established its Integrated management system (IMS) and is accredited to ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety management system. The Company conducted regular internal and external audits to verify adherence and effectiveness. ATGL determined and provided resources needed for the establishment, implementation, maintenance and improvement of the QHSE Management System through process charts, QHSE system procedure and management programme.

Audit results

ATGL has retained its Integrated Management system certification, indicating acceptable performance and process implementation.

Compliance management

Compliance with applicable laws and regulations is our responsibility and commitment to environmental stewardship.

Our teams recognise that a material breach of any law or regulation can potentially result in irreversible reputational damage or lead to liabilities.

We adhere to the highest standards of governance, which ensures a compliance with all applicable laws and regulations. The approach of prevention, accountability, engagement and continuous improvement allows the Company to stay on top of legal and statutory requirements.

The Company's IT-enabled compliance management system tracks legal, statutory commitments and apprises the management on any non-conformity. There were no fines or non-monetary sanctions for non-compliance with environmental laws and/ or regulations at any location in FY 2022-23.

Emergency response programme

ATGL is exposed to the possibilities of safety issues and lower gas supply at the customer end. These incidents could have a direct impact on the asset and safety of employees, consumers and public.

All operational GAs are certified by PNGRB-accredited agencies as per ERDMP regulations.

All locations under ATGL abide by an Emergency Response & Disaster Management Plan (ERDMP) as per Petroleum & Natural Gas Regulatory Board (PNGRB) ERDMP Regulations. The plan sets out safety and security measures for the transportation and distribution of gas. It defines guidelines and procedures for identifying emergency scenarios, implementing preventive & mitigation barriers to avoid emergencies.

Emergency response drills were conducted periodically lessons communicated, and corrective actions ensured. The Company established procedures to ensure that there was an appropriate response to unexpected or accidental incidents. ATGL's area emergency offices are equipped with all resources for timely response to any type of emergency. It worked 24x7 with the customer care team.

The Company maintained insurance coverage to protect against a range of disaster-related security and safety risks, at levels that were considered appropriate and consistent with industry practices.

The objective was to exclude or minimise the risk of financial loss at a reasonable cost.

Key initiatives

Stakeholder awareness program: The Company organised CNG Dealer Safety meetings in collaboration with PESO. The following topics were covered in the event - electrical safety at the CNG station, disaster management, learning from past incidents/ inspections

Leadership talk series: The Company organised a Leader's Talk Series, a comprehensive HSE stand down session was conducted to discuss recent incidents related to the Group and ATGL. The session emphasised the importance of sharing and implementing the lessons learned among all members of the GA team.

Process Safety Training: LCNG training conducted by Total Energies provided insights into safety aspects related to LCNG operations. The training covered topics such as the design of LCNG Satellite plans, certification, operational procedures and emergency response planning.

- **Samarthan Green Cap Program:** Samarthan Green Cap Program implemented to evaluate and enhance the commitment of business partners towards safety. Contractors were assessed and categorised as Red, Orange, and Greencap based on their performance.
- **Samarthan road show:** The Samarthan road show was organised with the collaboration of the HSE team and GA team, where contractors were provided with a comprehensive overview of the unique features and highlights of Samarthan 3.0.
- **National Safety Week**: The National Safety week was commemorated at the corporate office followed by all the other GAs with various activities. These included taking a safety pledge, a leadership talk focused on safety, as well as rewarding and recognising individuals for their contributions to safety.

Road Safety Week: During the Road Safety Week celebration, the HSE team organised several activities aimed at promoting road safety. These activities included conducting driver eyesight checkups, providing training and inspection specifically for Light Commercial Vehicle (LCV) driving, and offering driver training sessions.

Resources

Online training in E-vidhyalay

Dial before dig app

Samarthan 3.0

Safety by choice

Driver onboarding

Assurance audits

Leadership Safety Townhall

Mobile-based training for business partner

Methane leak detection survey

Employee HSE KRA linked to PMS

CSM portal for Contractor assessment & Onboarding

AI-based camera to monitor Driver's Behavior

Process safety management – IIT training , LCNG Training

Launch of ATGL's Safety Anthem & Learning from Incident booklet during Samarthan 2.0

Customer awareness

At ATGL, the effectiveness of our safety function was reinforced through a proactive investment in surveillance technology that made it possible to monitor our network in real time through SCADA and area emergency offices.

The Company's master control rooms monitored a range of operating parameters for established patterns and deviations; automated alerts and trip mechanisms enhanced controls and safety.

Training and competency development

ATGL structured a training and competency development plan for employees as well as business partners. The Company organised trainings on safety induction, STOC (Safety, Technical & Operational Competency) and defensive driving for employees and business partners. Besides, need-based training was identified and arranged for different skill group.

Key highlights, FY 2022-23

- The Company reported zero fatalities and zero lost time injury
- Extensive training initiatives were undertaken covering ,employees and business partners with a total of 57,073 person-hours dedicated to training
- The Company introduced the Boots on Ground mobile application as a means to enhance Suraksha Samwaad and SRFA compliance.
- A total of five Awakening Leadership training programs were conducted.
- The Ahmedabad GA was awarded certification by CII for being 'Single Use Plastic Free'.
- Leadership Talk Series was introduced with a focus on 'Control of work'.
- A safety meeting for CNG dealers was organised in collaboration with PESO specifically for the Gujarat region.
- The 'Samarthan Green Cap Program 3.0' was introduced

to reward Health, Safety, and Environment outperformers

- During the contractors' safety meet, Shri Pranav Adani launched ATGL's safety anthem and the learning from incident booklet as part of the Samarthan 2.0.
- HSE Assurance audits were conducted at all locations
- In terms of process safety initiatives, an LCNG audit was conducted in Porbandar, HAZOP analysis was performed for the Varanasi Biogas project, and HAZID analysis was conducted for the EV business.
- Nine self-learning safety training modules were developed and launched on the e-learning platform.
- To enhance process safety, a design review was carried out for the Barsana Biogas project, and three employees underwent training in logistic and process safety management at IIT Kharagpur through an initiative organised by Group Safety.
- External audits, including T4S, IMS (Integrity Management System), and ERDMP (Emergency Response and Disaster Management Plan), were conducted as per PNGRB regulations
- The National Safety Week and Road Safety Week campaigns were held with the primary theme of 'Zero Harm'. Additionally, the 'Safety By Choice' campaign was launched across all company locations.
- The leadership team conducted safety interactions during their site visits to more than 10 locations.

Government and regulatory compliances

At ATGL, we maintain strong relationships with the government and industry regulatory bodies. We ensure that our operations, processes and businesses remain compliant with stipulations, policies, directives of statutory and regulatory bodies (PNGRB, PESO, DGFASLI etc.). We ensure compliance with legal and regulatory requirements through the online software-based tracking system.

Digitisation initiatives

VTS: Vehicle Tracking System

Dash cam: Video driver tracking system improved the heavy vehicle driver's safety using AI

On the GO: Prompt Emergency Handling Mobile Application and ERMS (Emergency Response Management System

Boots on the ground (BOG): Introduced mobile applications, Suraksha Samwaad and Contractor SRFA (Safety Risk Field audit).

Asset integrity

ATGL ensures that its assets perform reliably and safely throughout various stages of its business life cycle. This was achieved through risk-based inspections, surveillance and monitoring of the network 24/7 and ensuring compliance with respect to PNGRB IMS and T4S regulations. The Integrity Management System (IMS) was in place across geographical areas. ATGL developed a comprehensive IMS manual in line with PNGRB regulations. The Company conducted a third-party regulatory audit on IMS/ T4S as per PNGRB and compliance. An asset integrity blueprint was chalked out to ensure that ATGL assets provide business continuity without compromising safety.

ATGL developed comprehensive asset integrity score cards to evaluate performance of the GAs. The score card includes details of steel pipeline, PNG asset, AEO activities, PNGRB statutory compliance, O&M activities.

ATGL implemented ERMS (Emergency response management system) application to ensure smooth handling of emergencies across multiple locations through prompt reporting, tracking and resolution. The application allowed reporting of incidents like gas leakage/ fire/ vehicle accident/ property damage or any other high potential near misses. The application also included the management dashboard built around incident management KPIs and which helped reducing emergencies through proactive action.

Our HSE landscape

Leadership commitment

- Felt leadership
- Zero harm commitment
- Line ownership for safety
- HSE change agent leaders
- Boots on ground – leadership walk-through

Safety and legal audits

- T4S
- Integrity Management system and ERDMP audit
- Contractor third party QHSE assessment

Risk management

- CGD high risk job analysis
- QRA and HAZOP studies
- Hazard Identification & Risk Assessment and Job Safety Analysis
- Risk and opportunity register
- Environment aspect & impact
- Asset integrity - Threat evaluation
- Vulnerability Safety Risk
- Audit: Identification of Asset & Process Risk with high injury potential

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 & Operational Competency), Defensive driving
- Permit to work and job safety analysis
- Safety management system (critical HSE procedures)
- Emergency handling / response

Safety interaction

- Introduce Yourself
- Confirm Understanding
- Agree on Actions
- Reinforce Importance
- Encourage Ongoing Communication
- Suraksha Samwaad: Proactive behavior-based safety approach for cultural change

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 though social media
- Sharing learning from incidents through audio/ video platform

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 platform

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– Green Cap Program for reward and recognition

HSE statistics

Year	FAT	LTI	RWC +MTC	FAC	Near misses
FY 2019-20	0	2	2	3	85
FY 2020-21	0	2	1	4	412
FY 2021-22	0	0	5	6	1219
FY 2022-23	0	0	3	11	976
	FAT: Fatality	LTI: Loss Time Injury	RWC: Restricted Workday Case	MTC: Medical Treatment Case	FAC: First Aid Case

Remote monitoring and response management

- Emergency vehicle
- GPS-based Vehicle Tracking System
- Cloud Server
- Cascade vehicle
- Patrolling bikes
- Administration vehicles

HSE leading and lagging indicators, FY 2022-23

- Leading indicators
- Safety Interaction (Samwaad) plan vs actual
- Leading Actions Ratio per employee (Near Miss & Hazard)
- Training Compliance (plan vs actual)
- Safety Standards Deployment
- Action closure on Weekly Safety Risk field audit (SRFA)
- Incident and other audit recommendation closure serious onsite incidents actions closure

Goals 'O'

Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Fatality	0	0	0	0
Lost Time Injury Frequency Rate - LTIFR **	0.47	0.35	0	0
Total Recordable Injury Frequency Rate - TRIFR**	0.93	0.53	0.73	0.44
Total Recordable occupational illness' frequency rate –TRIIFR	0	0	0	0

**TRIFR includes LTI, MTC & RWC both on-site and off-site on company business, per Million person hours

ATGL's certifications

- ERDMP external audits as per PNGRB completed for 12 GAs in line with regulations
- T4S external audits as per PNGRB completed for 10 GAs in line with regulations
- IMS external audits as per PNGRB completed for 11 GAs in line with regulations
- ISO 9001:2015 ISO 14001:2015 ISO 45001:2018

What employees and associates have to say about our safety

"My name is Ramesh and I work as a helper in the Ahmedabad MDPE Projects team. I feel safe here. My shift begins at 9:30 am and ends at 6:30 pm. We follow a structured process that starts with obtaining a work permit and conducting a Job Safety Analysis (JSA). During the JSA, our supervisors explain potential hazards. They also monitor especially when we work near highways or roads (set up additional barricades near pits to enhance safety). Another aspect that excites me is the monthly award and recognition ceremony, where the Company acknowledges individuals with a consistently safe track record. Working at ATGL empowers me to focus on my work without worries of safety or remuneration.

"My name is Dilipsinh, and I have been working as a dedicated truck driver in the Kheda district of Gujarat for four years. I am proud to be associated with Adani Total Gas Limited as it prioritises the well-being of contractor drivers. Before I started my engagement, I was trained through a Defensive Driving Training programme that equipped me with knowledge and skills required to handle the challenges of driving a truck. It provided me with necessary safety gear, ensuring that I stayed protected while on the road. As a truck driver, I am responsible for transporting filled gas in cascades. Adani Total Gas takes all precautions to ensure safety comprising safety protocols, regular maintenance, vehicle monitoring and a well-maintained vehicle. What excites me most is the recognition program, which enhances my morale and prioritises safety."

WE DO It - ATGL Family

- Obtain **W**ork permit before starting a work
- **E**xcavation clearance and shoring
- **D**riving safety – use Helmet (2 wheelers) and Seatbelt (4 wheelers)
- No **O**verriding Safety critical equipment
- **I**solation/LOTO while working on energized equipment
- Engage **A**ttendant before Confined Space Entry
- **T**rained personnel on the job, total peace on the job
- Conduct **G**as test when required
- Do not work under a Suspended **L**oad
- **F**all protection while working at a height

REPORT PROFILE

About our Integrated Annual Report

Overview

In today's world, there is a premium on the capacity to enhance stakeholder value - every single individual likely to be influenced by the Company's brand, product or operations. This Integrated Value-Creation format is being increasingly respected for its capacity to draw on diverse strands (financial, management commentary, governance, remuneration and sustainability reporting) in explaining an organisation's ability to create, enhance and sustain value.

ATGL sought to replace the conventional financial and sustainability reporting frameworks with an integrated alternative. This was intended to provide a unified perspective of how the Company creates value in the short, medium, and long term.

Disclaimer

ATGL is engaged in the process of implementing a fully integrated sustainability report. Therefore, there may be no full data and/ or information available in this report. ATGL reported in spirit with the Integrated Report by creating a framework to scale its reporting going forward.

Constituents of integrated value

Financial Capital comprises profits and cash flows catalysing the financial engine

Manufactured Capital comprises investments in processes and technologies

Intellectual Capital comprises knowledge and experiences

Human Capital comprises skills, experiences and capabilities

Social & Relationship Capital comprises value derived from vendors, consumers and community welfare

Natural Capital comprises a responsible consumption of natural resources translating into a declining carbon footprint

Our focus

Smart infrastructure: The Company is engaged in the development of global standard next-generation, smart and futuristic back surveillance infrastructure (utilising SCADA, Internet of Things, Cloud, Analytics, Mobility and Information Security), maximising network uptime

Regional potential: The Company has been allocated geographical areas that are growing economically on the one hand, are progressive enough to recognise the value of a clean fuel (natural gas) being delivered to their premises and are under-penetrated in the consumption of superior fuels

Increasing gas in Indian lives: The Company participated in bids and was awarded 29 geographical Areas in the 9th,10th and 11th Bidding rounds on its own books and another 19 in partnership with Indian Oil Corporation. The Company will service the needs of the Indian population, that presents the Company with a multi-year growth opportunity

Value creation: The Company intends to deliver best-in-class profitability as measured by superior operating metrics and external valuation (following listing)

Efficiency: The Company focuses on digitisation and analytics, enhancing customer delight.

Our sustainability framework

Priorities

- Growing need to enhance value for all stakeholders
- Focus on value growth in a sustainable way
- Focus on long-term investing and outperformance
- Focus on customer delight

Strategy

- Widening of the CGD network
- Establishing cleaner alternatives (E-mobilty and biomass)
- Focus on a superior price-value proposition
- Focus on digital technology to enhance process speed, quality and customer delight to enhance process speed, quality and customer delight

Ethical integrity

- Business driven by ethical integrity
- Business marked by regulatory compliances
- Integrity extended to environment and social responsibility
- Recruitment based on attitude (towards values) and aptitude

Brand and customer capital

- Recall around the word 'trust'
- Leveraging the established brand of the promoter
- Customer engagement marked by low turnaround time through digital interventions

Footprint

- Footprint across 17 Indian states
- 52 Geographical Areas with 124 districts
- 26 EV charging sites

Financing excellence

- Robust Balance Sheet
- Favourable credit rating

People competence

- Enhance talent productivity
- Leverage ATGL brand to attract talent
- Invest in knowledge, experience and passion
- Deepen a culture of outperformance

Community support

- Provide community support
- Address unmet social needs
- Focus on integrated development
- Engage in a sustainable way for extended impact

Our strategic approach

Strategic focus	Deeper penetration	Vendor of choice	Cost economy	Responsible citizenship	Value-creation
Key enabler	Accelerate infrastructure roll-out in the new GAs and create a pan-India CGD network on a fast-track basis without compromising statutory, regulatory compliances or asset integrity. Enhance the utilisation of infrastructure in existing GAs to strengthen profitability	Respected as a CGD industry leader in India Setting industry standards across operations widening the fuel basket	Focus on competitive, strategic and diversified gas sourcing with the objective to optimise costs, enhance customer value and generate stable margins Focus on operational excellence leading to cost leadership Invest in IT to create a platform for scalable growth without proportionately increasing costs	With a rising traction for clean energy, there is a growing importance of natural gas, biomass and electricity for road transport. ATGL's clean energy offerings will facilitate changing consumer behavior by transitioning them to cleaner fuels, which could strengthen revenue growth. Invested ₹12.45 Crore in CSR activities in FY 2022-23 Enhance the Company's positioning as a sensitive corporate citizen Invest in and showcase ESG commitment	Enhanced value for the Company's employees through career growth Enhanced value for its principal shareholder through profit growth Enhanced value for debt providers through timely servicing/ repayment
Materials issued	The employment of a scalable model that makes it possible to enter new States, commission new lines, deepen reach and access new consumers	Use of strategies to service consumers better	Forward-looking investments in digital technologies to enhance cost efficiency	Engagement with local groups and associations to implement targeted programmes that emphasise good health, quality education, sustainable livelihoods and community infrastructure, in alignment with the Sustainable Development Goals (SDGs)	Expansion in new geographies; providing cleaner alternative fuels
Capital impacted	Financial, Manufactured, Human Intellectual, Social and Relationship	Intellectual and Social and relationship	Financial, Intellectual and Natural	Financial, Natural Social and Relationship	Financial, Intellectual, Natural Social and Relationship

FY 2023-23 Highlights (outcomes)

Financial Capital
- Revenue: ₹4,683 Crore
- EBITDA: ₹907 Crore
- PAT: ₹530 Crore
- ROCE: 21.61%

Manufactured Capital
- Total gas volume sold: 2.07 MMSCD
- Number of CNG stations: 460
- Number of Domestic consumers: 0.70 Million
- Number of Industrial consumers: 2,404
- Number of Commercial consumers: 5,031

Intellectual Capital
- Real-time network monitoring
- Streamlined data repository

Human Capital
- Revenue from Operations per employee: ₹8.51 Crore
- LTIFR: On-roll +
- FTE on Contract Fatalities: Nil
- On-roll + FTE on contract: Nil

Natural Capital
- Cost of energy consumption 20% of operating expenses

Social and Relationship Capital
- Total number of direct and indirect beneficiaries: 3.7 Million

Rising Assam – Stakeholder's Meet at ATGL's Corporate Office

How we engage with our stakeholders

We take an inclusive, collaborative and responsive approach to developing stakeholder relationships, while empowering our businesses to deliver local engagement in a transparent way. Regular engagement with our stakeholders enables us to build trust and respond to the opportunities and challenges the markets throw up while carrying out requisite changes in our internal processes and systems. Our active engagement with stakeholders to understand their requirements and address them, is based on our commitment to sustainable value creation. A planned system of engagement ensures timely communication of precise and relevant information to, and interaction with, each stakeholder group in a consistent manner.

Stakeholder groups	Engagement mechanism	Engagement frequency	Key concerns	Response mechanisms
Consumers	Online survey, e-mails, online grievance mechanism, reports, brochures, feedback mechanism, customer meets, website, customer care centers and customer support cell	Whenever needed, quarterly and annually	• Service quality: Drop in gas pressure, safety issues, billing clarifications, delay in connections, billing transparency • Infrastructure: Safety and pipeline integrity • Legal: Clearances and permissions	Customer touch point programmes, customer satisfaction surveys, periodic surveillance and customer visits
Suppliers/ vendors	Online survey, e-mails, vendor meet, online grievance mechanism, site visits, one-to-one interactions, reports and website	Quarterly, Annually	• Service: Contract management and payment terms • Capability development: Training, Local Vendor Development • Human Rights: Amenities provision, safe working conditions, working hours, wages	Data collection on sustainability performance, training, workshops and grievance redressal mechanism

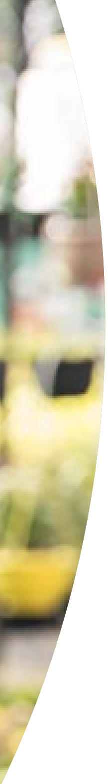
Stakeholder groups	Engagement mechanism	Engagement frequency	Key concerns	Response mechanisms
Investors	Reports, website, investor meets, one-to-one interaction, Annual General Meeting, online grievance mechanism and e-mails	As required	• Financial growth: Profitability, wages, dividend and EPS Governance: Ethics, Board oversight, business and sustainability risks • Environment: Climate change, energy and emissions, waste disposal, water use • Social: Employee attrition, community development, social license to operate	Business and profit growth
Government and Social Partners	Reports, website, one-to-one interaction, events, e-mails and letters	As required	Financial growth: Taxes and partnership Legal: License, compliance and governance	Management systems deployment, monitoring KPIs, periodic reporting, active participation, capacity building of representatives
Communities	Focus group discussions, one-to-one interactions, media, website and online grievance mechanism	Continuous, weekly, monthly, quarterly and annually	Economic growth: CSR investment Social: Livelihoods, access to resources, environment degradation, use of resources, employment (direct and indirect)	Strong partnerships, opportunities to engage with employees and supply chain and maintain a license to operate
Employees	Online surveys, magazines, internal e-mails, intranet, reports, websites, online grievance mechanism, one-to-one interactions, Town Hall meetings and brochures	Online survey, magazines, internal emails, intranet, reports, websites, online grievance mechanism, one-to-one interactions, Town Hall meetings and brochures	**Benefits**: Policies and compensation facilities **Human Rights**: Working hours and a safe working environment **Career growth**: Training & development and brand value **Financial growth**: EPS, dividend and profitability	Robust HR policies, effective and transparent communication, training activities, grievance redressal mechanism

Our focused stakeholders

- Consumers
- Suppliers/ Vendors
- Investors
- Government and Social Partners
- Communities
- Employees

ATGL: Championing environmental responsibility for a sustainable future

Our environment commitment



Overview

ATGL is leading the way towards a sustainable future, recognising its responsibility to people and the planet.

The Company's initiatives minimise environmental impact through efficient resource management. Greenmosphere, the Company's initiative aims to create a low carbon society. It includes mass plantation drives, energy audits and raising climate change awareness among millennials in educational institutions.

The Company's environment management system sets annual targets and objectives for environment preservation. It adopts eco-friendly methods and responsibly manages resources to achieve these goals. The Company is ISO 14001:2015-accredited, ensuring continuous monitoring and improvement in conservation measures.

The Company utilised digital technologies to minimise paper use. It promoted electronic billing and online payments, reducing the need for physical copies and receipts. The My Adani Gas app provided consumers with comprehensive digital services, including service requests and account statements. The implementation of the Touchless Revenue Management System digitised the revenue management process from meter reading to payment, leading to a significant reduction in paper consumption.

ATGL embraced a series of environmental policies, which guide strategies and operations. These policies reflect our unwavering commitment to adopt a sustainable growth paradigm and implementing robust measures for environmental restoration and conservation.

Biodiversity policy

The Company's Biodiversity Policy comprises the preservation and enrichment of biodiversity, including aquatic, terrestrial and desert ecosystems and their living organisms, to develop a sustainable value chain. The Company is committed to principles of the National Biodiversity Action Plan (2018) and the International Council of Mining and Metals.

Climate change policy

At ATGL, climate change is recognised as a strategic risk to be included in business strategy. The Company is committed to develop internal measurement capabilities to track Scope 1 and 2 emissions and set targets to reduce carbon emissions. It strives to become net-zero, adopt renewable energy and low carbon alternatives in operations.

Resource conservation policy

The Company is committed to the sustainable use of land, water, minerals and fuels, among other resources. It carries out life cycle analysis and establishes resource efficiency benchmarks. It fosters partnerships to upcycle, recycle and reuse materials. It is committed to monitor identified KPIs and align with OECD principles on sustainable materials use.

Energy management policy

The Company is committed to decarbonise its energy mix to adopt non-fossil fuel alternatives and improve energy efficiency. It measures and monitors KPIs on energy consumption and partner stakeholders on research and innovation. It develops contingency plans for energy supply disruptions.

Water stewardship policy

The Company promotes equitable, environmentally benign and economically viable water resource use. It monitors metrics on water use cum discharge and replaced freshwater with recycled water. It is aligned with Alliance for Water Stewardship on water conservation principles, initiatives and technology development.

Big numbers

870
Kw, capacity of solar rooftop plant installed at 50 sites

100%
Vehicles LCVs/HCVs are now CNG powered

05
Certified SUP-free locations

2.15
Lakh, Saplings planted

72
Sites covered for energy audit

1,000 +
Km, distance covered for Lock Pressure Test (LPT)and LDAR Survey

Key initiatives

Planned initiatives for integrating environmental aspects across all business operations: Focus on Reduction in GHG emissions and march towards achieving net-zero

- The Company planted more than 2.15 Lakh saplings across locations including Biodiversity Park in Ahmedabad
- The Company trained 4,250+ students in 30+ schools in FY 2022-23.
- The Company completed a water audit across 60 ATGL sites and is on track to become water-positive through moderated water consumption, use of water meters and rainwater harvesting.
- The Company installed rooftop solar capacity of 870 kW across 50 sites; a captive solar plant is being explored for commissioning in FY 2023-24.
- The Company's LCVs switched completed to low carbon fuels (diesel to CNG).
- The Company carried out methane detection and repair (LDAR); 1,000+ Km LDAR survey was completed and identified leaks are repaired.
- The Company comprises five certified single use plastic-free (SUP) locations; it targets to obtain SUP certification for all offices and zero waste landfilling certification across five locations in FY 2023-24.
- ATGL became a signatory with IBBI (Indian Business and Biodiversity initiative)

Outlook and target

The Company intends to plant more than 2 Lakh trees and conduct 120 school sessions related to the environment each year. It seeks to achieve water neutrality by 2030. It will install more than 1.5MW solar plants by 2024. The Company intends to maintain 100% CNG-based fleet wherever the CNG ecosystem is available.

ATGL's ESG focus areas

Environment

Energy and Emissions Management - SDG 7 , 12 , 13

Climate change adaptation and Mitigation - SDG 13

Social

Training and Development – SDG 5 , 10

Health , Safety and Well being – SDG 3,8

Governance

Regulatory Compliance - SDG 13

Business ethics , Integrity and Transparency – SDG 16

ATGL's linkage with UNSDGs

SDG 6: Clean Water and Sanitation

SDG 7: Affordable and Clean Energy

SDG 8: Decent Work and Economic Growth

SDG 9: Industry Innovation and Infrastructure

SDG 11: Sustainable cities and Communities

SDG 12: Responsible Consumption and Production

SDG 13: Climate Action

SDG 15: Life on Land

SDG 17: Partnership for Goals

Greenmosphere

By employing the Akira Miyawaki technique, the Company intends to establish forests that absorb 30 times more carbon dioxide, even in adverse soil and climate conditions. A successful afforestation program was implemented at the Company's plant in Ramol, Ahmedabad.

The Greenmosphere movement aligns with the Company's Sustainable Development Goals by addressing deforestation, promoting afforestation and conserving wetlands. Through awareness campaigns in educational institutions, the Company emphasises the significance of green technology, energy efficiency and conservation. Tree planting, storytelling sessions, painting competitions, forest walks and skits were organised to engage students. The Company's aim is to create green spaces in urban areas with community amenities.

ATGL introduced Greenmosphere, an innovative initiative fostering the development of a low-carbon society through a collaboration with the community, employees, consumers, NGOs and green ambassadors. Greenmosphere focuses on mass plantation, engaging millennials in environmental initiatives, and conducting energy audits to address climate change.

The Miyawaki method of plantation and small forest development is a key focus area. Over 2,15 Lakh trees were planted to create dense forests. In Ahmedabad schools, more than 4,250+ students received education on climate-related studies. The Company partnered with CERC, a nonprofit organisation, to promote sustainability and climate education across schools.

Greenmosphere initiated a biodiversity park project in Gota, Ahmedabad, covering 10 acres of municipal land. Over 2,15,000 trees were planted across more than 36,200 square meters. This park will generate approximately 1,536 metric Tons of oxygen per year and offset CO2 emissions equivalent to 3,136 metric Tons per year.

Climate change and energy

Climate change is one of the biggest challenges in the oil & gas/energy industries. However, this challenge is an opportunity at ATGL as the Company's principal product natural gas is the cleanest of all fossil fuels that helps reduce the impact of climate change.

ATGL is fully aligned with climate change and India's commitment to being a leading global natural gas player by emerging as the largest private CGD company in India.

ATGL intends to contribute to India's Nationally Determined Contribution targets and to the COP (Conference of Parties) Agreement(s) by ensuring sustainable development in alignment with the goal laid down by the promoter partners Adani Group and TotalEnergies on ESG issues relevant to the Company and its stakeholders. The Company intends to approach this through a structured action and investment plan with a commitment to climate change.

The Company engaged in aggressive infrastructure-development to expand its natural gas network

The Company ventured into low carbon businesses such as EV, bio-gas and LNG for trucks. ATGL will not only reduce its emissions but play a role in the country's energy transition. The Company intends to encourage Carbon Footprint Incentive (CFI) Fund to enhance gas consumption volumes and revenue growth.

Methane emission reduction

Methane has 25 times higher intensity in GHG than CO2. We control the emission of methane in our operation aggressively. ATGL is taking initiatives such as leak detection survey & repair, LPT (Lock pressure test), LUAG (Loss of unaccounted gas) monitoring and various other operational controls to reduce methane emission.

Energy intensity and efficiency

In line with our goal to reduce environment impact, we undertook measures including process improvements and technology integration. We focused on the need to reduce energy use and carbon emissions by improving processes and using renewable energy capacity wherever feasible.

GHG emissions

GHG emissions (Scope 1 & Scope 2) in our operations were linked to the combustion of fuels that release greenhouse gases such as CO2, CH4 and N2O and the use of grid electricity.

Emission type	Description	Emission quantity (tCO2e)
GHG direct emissions (scope 1)	Direct emissions that occur from sources that are owned or controlled by us	102,607
GHG indirect emissions (scope 2)	Indirect emissions from the generation of purchased electricity consumed by us	29,148

Transition to clean energy

ATGL intends to reduce its GHG emissions through varous decarbonisation infinitives.

Decarbonisation of fleet

The Company intends to decarbonise all ATGL owned and contracted transport by converting them from high-speed-diesel (HSD) to natural gas (NG). All ATGL owned and contracted transport, including Transport LCV/HCV cascade, ADMIN/AEO (Area Emergency Office) vehicles, will be converted from HSD to natural gas.

Additionally, two-wheelers of field resources for sales, meter reader(s) and Area Emergency Offices (AEOs) will be migrated to electric; long haul fleets will ply for LNG transportation for LCNG stations to adopt LNG as fuel. Through diversification towards a balanced energy mix, ATGL plans to contribute positively towards its climate change commitment.

Energy and GHG reduction programme

ATGL implemented programmes with quantitative targets and deadlines to reduce energy and GHG emissions. The Company made services and systems efficient through engineering technologies, operational efficiencies and employee awareness. The Company engaged in the improved measurement of fuels and electricity, optimising and improving efficiencies in terminal projects, retrofitting lighting with energy-efficient LEDs and investing in clean and renewable energy alternatives such as solar panels.

Energy audit

The Company performed an electrical energy audit in its 72 sites (CNG stations, city gas stations and offices). Each site was evaluated with the objective to conserve electricity. Several energy saving recommendations like installation of LED lights with higher energy saving rating and capacity, occupancy sensors, timer etc. were recommended. Feasible recommendations were implemented by the team. This initiative is being advocated across ATGL's consumers as a part of Greenmosphere low carbon society initiatives.

Solarisation

The Company installed rooftop solar panels in ATGL sites, including its CNG stations, city gas stations and offices. As of 31st March, 2023, 50 sites of ATGL had a provision of PV panels, yielding 870kw.The aim of the initiative was to minimise the Scope 2 emissions.

Lower impact on environment and nature

Biodiversity and land use: The natural gas sector has a positive impact on the environment, being a clean fuel. However, during network roll-out, there could be a moderate-to-low negative impact on biodiversity and land use. Some of these impacts are unavoidable and affect the ecosystem. It is our endeavour to minimise their impacts.

The Company identified biodiversity impacts and used Comprehensive Environmental Impact Assessment to focus on terrestrial life.

ATGL signatory with IBBI: ATGL carried out an extensive study on land use and biodiversity, As a result of this study, ATGL has a manual for land use and biodiversity operations. ATGL will carry out Environmental Social Impact in all its all-new GAs. Below are the 10 areas that ATGL will integrate in its business operations.

- Mapping biodiversity interfaces with business operations
- Enhancing awareness on biodiversity within the organisation
- Considering the impacts of business decisions on biodiversity
- Setting objectives and targets for biodiversity managemen
- Designation an individual within the organisation as biodiversity champion
- Assessing biodiversity risks and opportunities
- Including the applicable biodiversity aspects in the environmental management systems
- Encouraging relevant stakeholders to support better biodiversity management
- Engaging in policy advocacy and dialogue with government, NGOs and academia on biodiversity concerns
- Initiating the valuation of relevant biodiversity and eco-system services

Waste management: Effective waste management and minimisation are growing priorities. The Company aims to reduce waste and increase reuse or recycling.

The collection and segregation facility at the GA locations allows approved waste collectors to transport hazardous waste to their licensed processing centre. Non-hazardous wastes are also separately collected for recycling.

Waste generated due to the Company's activities is managed through the 5R (Reduce, Reuse, Reprocess, Recycle and Recover) approach and operationalised through the EMS. A team at the GA location monitors waste disposal.

Zero Single Use Plastic (SuP) certification: Five ATGL offices in Ahmedabad were certified SuP by Confederation of Indian Industry (CII). ATGL's offices in Ahmedabad include locations - Heritage, Wadaj, Drive-in, Maninagar and CGS-Ramol.

Water management: Water conservation is increasingly relevant for humankind. At ATGL, water conservation maintains community relationships. The Company has exhaustive water audits for 60 sites and has the vision of becoming water neutral by 2026. As a responsible corporate, ATGL installed sensors/aerators in water tapes to optimise water consumption. 18 sites of ATGL were equipped with rainwater harvesting infrastructure and the Company has taken the initiative of all upcoming sites to commission to harvest rainwater.

For more information, please access BRSR (Business Responsibility and Sustainability Report), which is a part of this Annual Report. ATGL disclosed several sustainability-related data including water consumption.

Building a better tomorrow through a deep governance commitment

Overview

At ATGL, we are engaged in building a Company that is trusted by all stakeholders.

This trust is evoked by an overarching governance commitment that articulates and enunciates how the Company will be managed and grown.

This transparency has attracted expectations, like-minded stakeholders and enhanced standards.

At ATGL, governance comprises rules, practices and processes that serve as managerial guardrails, enhancing process predictability. At a broader level, governance comprises a balance of diverse stakeholder interests (shareholders, consumers, suppliers, financiers, regulator, government and community).

In view of this, governance does not merely prescribe; it is integral to every initiative in the Company's existence.

ATGL's governance

To maximise value medium-to-long-term value creation, ATGL invested in a governance framework, policies, and disclosures, ensuring an ongoing relevance. The Company implemented an Internal Controls Framework and a robust risk framework. The IFC framework addresses risks associated with functions and activities, implementing controls to mitigate them. ATGL identified key risks that could impact the Company. Continuous monitoring and reporting ensured the effectiveness of controls.

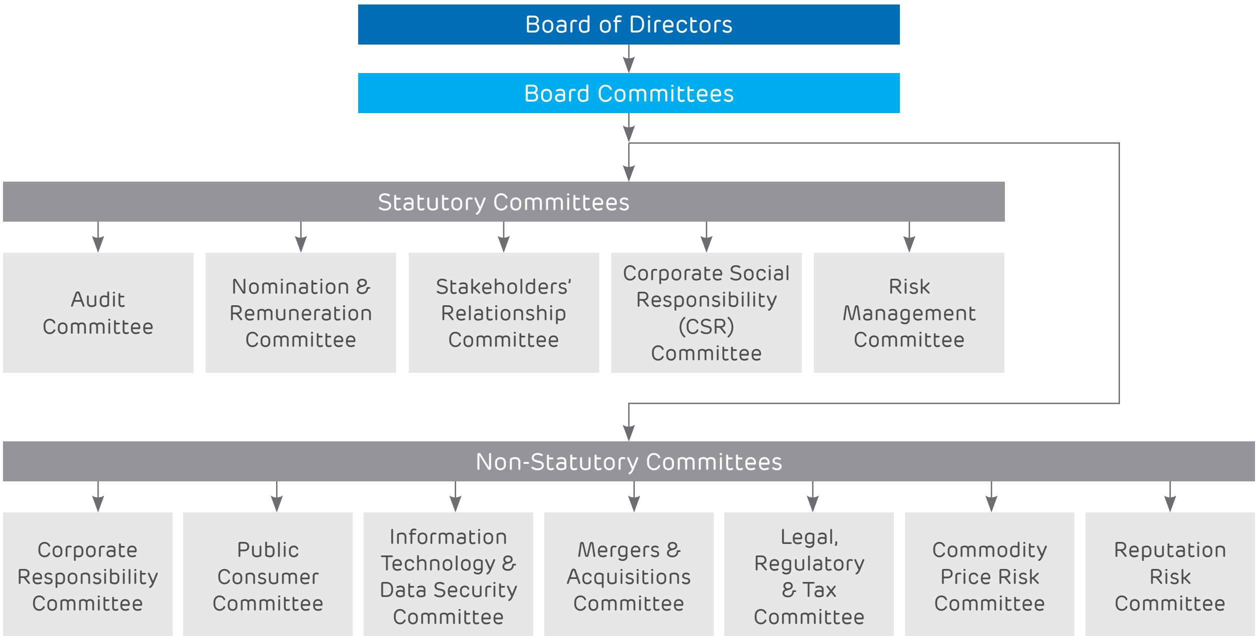
The Board also believes that the Company has put in place robust policies and procedures to ensure, along with other things, integrity in conducting business, asset protection, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records, fraud and error prevention and detection

Board structure

At the heart of ATGL's corporate governance practice is a Board that comprises members with proven competencies, knowledge, and experience. To support the Company's governance, specific responsibilities are delegated to focused committees who report to the Board, ensuring that the Board remains informed and updated.

ATGL's has formed Board level statutory and non-statutory committees to address business issues.

For better governance, expanding committee footprint, compliance, customer satisfaction, digitalisation, ESG framework and other aspects, ATGL has formed seven Board level non-statutory committees, which consist of Independent Directors, Promoter Directors and Professionals for improvisation of the governance framework and stakeholder relationships.



Audit Committee (Chaired by an Independent Director)

Member: 4	**Independence: 100%**

Key terms of the Committee

- The integrity of the Company's financial statements
- Evaluate internal financial controls and risk management systems
- Oversee the Related Party Transaction
- Review the functioning of the Whistle Blower mechanism
- Review compliance of the SEBI Insider Trading Regulations
- Review financial policies, strategies and capital structure, working capital and cash flow management
- Recommend appointment & remuneration of CFO & Auditors

Nomination & Remuneration Committee (Chaired by an Independent Director)

Member: 3	**Independence: 100%**

Key terms of the Committee

- Recommend appointment & remuneration of Directors, KMPs and Senior Management personnel
- Oversee familiarisation programme for Directors
- Oversee HR philosophy, People strategy and key HR practices and policies

Stakeholders' Relationship Committee (Chaired by an Independent Director)

Member: 3	**Independence: 100%**

Key terms of the Committee

- Review aspects of interest of shareholders, debenture holders and other security holders
- Review the measures taken for effective exercise of rights by shareholders
- Implementation of various investor-friendly initiatives

Corporate Social Responsibility Committee (Chaired by an Independent Director)

Member: 5	**Independence: 60%**

Key terms of the Committee

- Monitor the implementation of framework of CSR Policy
- Review the performance of the Company in the areas of CSR
- Review and monitor all CSR projects and impact assessment report

Risk Management Committee (Chaired by an Independent Director)

Member: 7	**Independence: 57%**

Key terms of the Committee

- Review and approve the Enterprise Risk Management ('ERM') framework
- Ensure appropriate methodology, processes and systems for risk evaluation & its mitigation plan
- Review and approve Company's risk appetite and tolerance
- Formulate a detailed risk management policy

Corporate Responsibility Committee (Chaired by an Independent Director)

Member: 3	**Independence: 100%**

Key terms of the Committee

- Identify Company's ESG goal and its implementation
- Identify corporate and social obligations as a responsible citizen
- Review the Company's stakeholder engagement plan
- Review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG)
- Oversee Company's initiatives to support innovation, technology, and sustainability
- Oversee sustainability risks related to supply chain, climate disruption and public policy

Public Consumer Committee (Chaired by an Independent Director)

Member: 3	**Independence: 100%**

Key terms of the Committee

- Oversee consumer relationships management
- Building and strengthening consumer service orientation
- Improve grievance redressal mechanism
- Review & Improve consumer engagement plan, consumer survey / satisfaction trends

Information Technology & Data Security Committee (Chaired by an Independent Director)

Member: 3	**Independence: 100%**

Key terms of the Committee

- Review and oversee the function of the Information Technology (IT)
- Oversee the cyber risk exposure and strategy
- Improve action on data protection and its sustainability

Mergers & Acquisitions Committee (Chaired by an Independent Director)

Member: 4	Independence: 50%

Key terms of the Committee

- Review strategies relating to merger, acquisition, investment or divestment
- Oversee and periodically review due diligence process, acquisition/ investment strategies

Legal, Regulatory & Tax Committee (Chaired by an Independent Director)

Member: 3	Independence: 67%

Key terms of the Committee

- Review legal, tax and regulatory matters
- Implement structure, operation and efficacy of the Company's compliance program
- Review various laws or regulations or enforcement or threatened by regulators or government authorities / bodies / agencies
- Review and oversee the tax strategy and tax governance framework

Commodity Price Risk Committee (Chaired by an Independent Director)

Member: 3	Independence: 67%

Key terms of the Committee

- Oversee procedures for identifying, assessing, monitoring and mitigating commodity price exposures & risks
- Review and strengthen Risk Policies
- Review strategy for hedging transactions

Reputation Risk Committee (Chaired by a Non-Executive Director)

Member: 4	Independence: 50%

Key terms of the Committee

- Review Reputation Risk Management Framework and Reputation Risk Appetite
- Oversight reputational risk posed by global business scenario
- Recommend good practices and measures that would avoid reputational loss

The detailed composition of committee and committee charter in available on Company's website at https://www.adanigas.com/investors/board-and-committee-charters

11 out of 12
Committees Chaired by Independent Directors

6 out of 12
Committees consist of 100% Independent Directors

4 out of 12
Committees consist majority of Independent Directors

4 out of 12
Committees consist of Promoter Nominee & Independent Directors

3 out of 10
Board members consists of Women Directors

50%
Board consists of Independent Directors

90%
Board is Non-Executive Directors

01
Professional Executive Director & CEO on the Board

Approach to corporate governance

Business values and ethics

- Code of Business Ethics, Board of Directors and Senior Management
- Policies at the business level
- Systems and standards supported by manuals and SOPs

Code of conduct

- Sets out principles to be adhered
- Ensures meeting regulatory compliances, commitments and stakeholder expectations
- Internal requirements that guide day-to-day operations

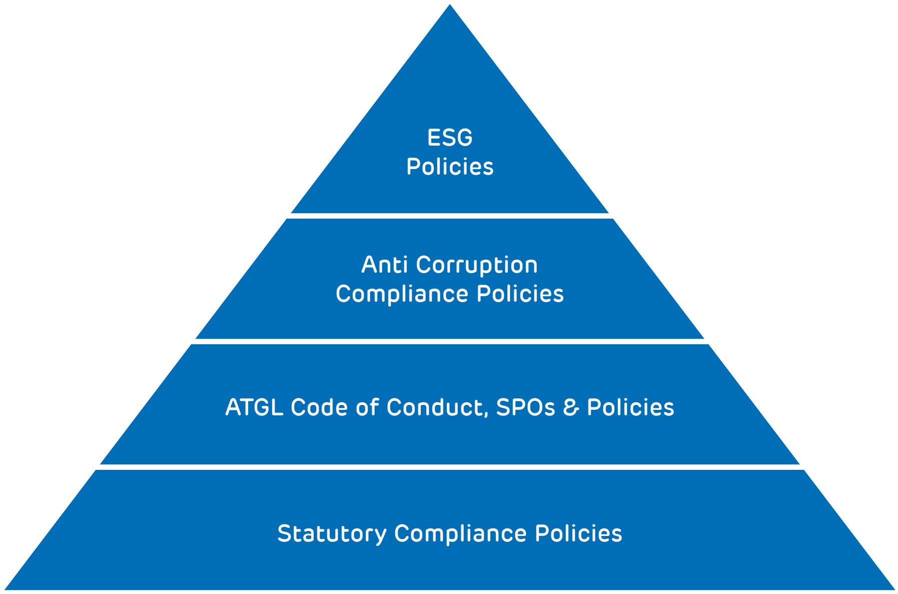
Board performance

In FY 2022-23, the Board conducted a comprehensive evaluation using a structured process. The evaluation encompassed composition of the Board and Committees, experience and competence of members, fulfillment of duties and obligations, contribution during meetings, exercise of independent judgment, and stand on governance issues.

The evaluation process covered a range of topics, including leadership, dynamics of Board meetings, competence of Board members, succession planning, information quality and flow, relationship with senior management, and the Board's role in strategic decision-making. The emphasis was on assessing the quality of Board supervision and decision-making.

Integration with sustainability

The Company recognises that conducting business in a sustainable and responsible manner is essential for long-term viability. It integrated sustainability considerations into operations. The belief is that success is determined by the ability to add value to the environment, society, and economy. To enhance sustainability, the Company established a Corporate Responsibility Committee (CRC) at the Board level, which consist 100% Independent Directors. The CRC oversees positions and practices on sustainability issues, particularly those related to social and environmental matters that impact shareholders and key stakeholders. The Company endeavors to become a thought leader by enhancing the importance of sustainability in decision-making.



Policy framework

Risk management

For the holistic and thriving risk management system, ATGL has a Risk Management Committee and sub-risk management committee, namely Mergers & Acquisitions Committee, Legal, Regulatory & Tax Committee, Commodity Price Risk Committee and Reputation Risk Committee, which consist Independent & Promoter Directors and also appointed Chief Risk Officer who is entrusted with the task of institutionalising the risk management culture across length and breadth of the Company.

The Company has developed a comprehensive risk register covering all key risks (including safety, financial, reputational, litigations etc.) and established a framework that ensured the periodic evaluation of risks and risk management processes which involve on-going risk management discussions, assessment and mapping of the identified key risks, identification and assessment of new / emerging risks and creating a culture of not just awareness but also implementing response towards these risks so that the key risks are monitored and maintained within acceptable boundaries on continual basis.

Reputation risk

"It takes many good deeds to build a good reputation, and only one bad one to lose it." Benjamin Franklin

Effectively managing reputational risk begins with recognising that reputation is a matter of perception. A company's overall reputation is a function of its reputation among its various stakeholders (investors, consumers, suppliers, employees, regulators etc). Reputational risk is both a challenge to quantify and hard to avoid, but when the risk is properly understood steps can be taken to mitigate the risk.

At ATGL, we formed a Reputation Committee, which consists of Independent & Promoter Directors, who periodically review and oversight the Risk Management Framework and Reputation Risk Appetite and also to oversight reputational risk posed by global business scenario and to recommend good practices and measures that would avoid reputational loss.

The Company professes a proactive approach, rather than focusing energies on handling threats to its reputation that have already surfaced. Handling of issues already surfaced tends to be reactive approach / crisis management, which requires a different approach though crucial initiatives to manage the reputation.

Board of Director and Committee composition

Gautam S. Adani

Chairman

Mr. Gautam 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 interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigor 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.

RRC CSR
RMC M&A

Pranav V. Adani

Director

Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & 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 & 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 is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA.

Mr. Pranav Adani has been conferred several awards, Globoil Man of the Year Award 2009 being one of them.

RRC CSR
RMC M&A

Ahlem Friga Noy

Director

She is a public affairs, geopolitical adviser, negotiation expert and business development with 20 years of experience in the public and private sector and holds a Master's degree in Public Law and Bachelor's in International Law. From August 2019 she has been appointed as TotalEnergies Country Chair in Kazakhstan and Managing Director of TotalEnergies E&P Kazakhstan. From July 2016, she held position of the Vice President Public Affairs – Africa Division for TotalEnergies Group, based in Uganda. From May 2012 to July 2016 Ahlem was the Corporate Affairs Manager at TotalEnergies E&P Uganda.

Olivier Sabrie

Director

Mr. Olivier Sabrié is graduate in Civil Engineering. He has 27 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.

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.

NRC | SRC | CRC
AC | RMC
CPRC | ITDS

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-Ahmadabad. 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, Srilanka, Kenya Petroleum Refinery Limited, Kenya.

LRTC | CPRC
AC | NRC | RMC
M&A | ITDS

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 & 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.

AC | M&A
SRC | CSR | CRC
LRTC | PCC

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 & 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 / SUSTIANABILTIY which is in alignment with the idea of making the impact of every intervention focused, 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 to 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 hold Directorships in various reputed companies.

PCC | ITDS
AC | CSR
RMC | RRC

Chandra Iyengar

Independent and Non-Executive Director

Mrs. Chandra Iyengar holds degree in MA from Miranda House, New Delhi and is an officer of the 1973 batch of the Indian Administrative Services (IAS). Over the course of her career, she has led several departments in the Government of Maharashtra and the Government of India, such as Women & Child Development, Higher & Technical Education, Rural Development, and Health. As the Secretary for Women & Child Development for the Government of Maharashtra, she was responsible for drafting and implementing the first-ever state policy for women's empowerment in India.

She has served as Additional Chief Secretary – Home Ministry for the Government of Maharashtra and as a Director on the Board of Bharat Heavy Electricals Limited (BHEL) and also as a Chairperson for the Maharashtra Energy Regulatory Commission (MERC).

CSR | RMC
NRC | SRC | CRC
PCC | RRC

Gauri Trivedi

Independent and Non-Executive Director

Ms. Gauri Trivedi is having qualification of M.A. (Political Science) from JNU, Delhi, 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 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 had also been Managing Director (HESCOM), a power distribution company, Managing Director (Karnataka State Food & Civil Supplies Corporation), Secretary to Government, Revenue Department, Govt. of Karnataka and Secretary to the Governor of Karnataka.

RMC | LRTC
CPRC

Suresh P Manglani

Executive Director & CEO

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 of the Company in September 2018. He was previously 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 the 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 gas business, petroleum retail and policy advocacy. He is a passionate professional in driving digitalisation and process transformation in every business he has been entrusted with in his career.

Chairperson Member

AC	Audit Committee
NRC	Nomination and Remuneration Committee
SRC	Stakeholders' Relationship Committee
CSR	Corporate Social Responsibility Committee
RMC	Risk Management Committee ("RMC")
CRC	Corporate Responsibility Committee
PCC	Public Consumer Committee
ITDS	Information Technology & Data Security
M&A	Mergers & Acquisitions Committee
LRTC	Legal, Regulatory & Tax Committee
CPRC	Commodity Price Risk Committee
RRC	Reputation Risk Committee

Mr. Gautam Adani -Chairman, Adani Group & Mr. Pattrick Pouyanné - Chairman and CEO, TotalEnergies

Nurturing the community

Overview

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained committed to making strategic social investments for sustainable outcomes throughout India. The Foundation has been active in the core areas of Education, Health, Sustainable Livelihoods, Skill Development and Community Infrastructure. Its strategies are rooted in national priorities and global Sustainable Development Goals (SDGs).

The Foundation is known for its innovative approach to problem-solving. It challenges the status quo and adopts new solutions that lead to sustainable impacts. By building institutions of people and focusing on sustainability, the Foundation contributes to the dignity, well-being and wealth of the communities surrounding Adani businesses and beyond. As it continues to grow and evolve, the Foundation is well-positioned to address the emerging needs of New India. It is currently operating in 5,753 villages across 19 states, positively impacting 7.3 million lives.

CSR activities in FY 2022-23

Adani Total Gas Limited (ATGL), a joint venture of Adani & TOTAL, has spent INR 1245 lakh towards CSR activities in FY 2022-23 through the Adani Foundation. It has been utilized for:

Education

The Adani Foundation is committed towards making quality education available and affordable to as many children as possible. It is running several cost-free schools as well as subsidized schools across India. A bouquet of projects is designed and implemented to improve the soft and hard infrastructure of the education and its delivery. The Foundation is reaching out to progressive learners in

CASE STUDY

How ATGL emerged as an EPC contractor for alternative energy projects

Gobhardhan Varanasi Bio-conversion Project: The project was completed by ATGL on schedule and has created a replicable model directed at recharging the rural economy.

Project big numbers

~23
₹ Crore, capital expenditure

2
Tons per day capacity of CBG production

90
Tons per day of feedstock capacity

18
Tons per day of solid bio-fertiliser production

7.5
Tons per day of raw biogas production

55
Kilo litres per day of liquid bio fertiliser production

government schools, providing digital tools & classrooms to students for advance & easy learning, supporting young minds to compete through coaching, scholarships to deserving students and last but not the least facilitates learning to those who are left behind through evening classes.

Adani Vidya Mandir, Ahmedabad

The Adani Vidya Mandir (AVM) schools are currently operational in Ahmedabad (Gujarat), Bhadreshwar (Kutch, Gujarat), Surguja (Chhattisgarh), and Krishnapatnam (Andhra Pradesh). They are providing free quality education to more than 3000 meritorious students, annually, from economically weaker sections of the society. The schools offer the best-in-class infrastructure and latest facilities to students along with uniforms, books, stationery, and transportation.

The Adani Vidya Mandir, Ahmedabad (AVMA), is an English Medium CBSE affiliated school. The school is facilitating the enhancement of physical, mental, social, and spiritual wellbeing. As the first Adani Vidya Mandir, established in 2008, the inception of AVMA pioneered a system of quality education that nurtures academic capabilities and creative intelligence as the basis of profound and fruitful learning. The well-placed alumni of the school is a testament to the efforts being made to realize the long-term vision of AVMA: to be recognized as a school that grooms young children. In the reporting FY, 954 students are studying in the school.

In March 2019, the School got accredited by NABET under Quality Council of India making it the first private school in Ahmedabad to achieve this feat. The students have outperformed their peers from similar background, in terms of cognitive skills and emotional intelligence in-spite of economic constraints. The performance of AVMA's alumni in terms of employment and positive experience of the parents, prove that quality education with an enabling learning environment is essential for sustainable development and improving socio-economic status of such disadvantaged families.

Below are the achievements of the school in FY 2022-23:

Khevna Parmar: 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 represent Gujarat in the 2022 Republic Day parade. She hails from a financially challenged family. Khevna secured admission in Adani Vidya Mandir, Ahmedabad (AVMA) in Class IV. With her sheer determination and dedication, she excelled in academics and co-curricular activities. Now in Class IX, she has transformed into a resolute girl.

Amit Khokhar: An AVMA Alumnus of batch 2020, Amit secured the first position in Year 2022's NAEST (National Anveshika Experimental Skill Test) at the college level. NAEST is an initiative by Padma Shri H C Verma, an Indian physicist, author, and emeritus professor of IIT Kanpur. It is an annual competition that assesses keen observational skills, analytical skills, and experimental skills of Indian students in physics. It embodies the spirit of National Education Policy 2020 to promote joyful, experiential learning, and competency-based assessment.

18 students received PM YASASVI Scholarship: 18 students of class 9 and 11 from AVMA received PM YASASVI Scholarship 2022. Young Achievers Scholarship Award Scheme for Vibrant India (YASASVI) provides scholarships to students belonging to Other Backward Classes (OBCs), Economically Backward Classes (EBCs) and Denotified Tribes (DNTs) whose annual family income is less than Rs. 2.5 lakh. Candidates for this scholarship are selected through the YASASVI ENTRANCE TEST (YET), which is conducted annually by the National Testing Agency (NTA). As part of this programme, class 9 students will receive Rs. 75,000 and class 11 students will receive Rs. 1,25,000 annually.

Brijesh Dafda: From getting a yellow card for indiscipline in school to attaining a top rank in the National Eligibility Entrance Test (NEET) 2022, Brijesh has shown how influential a turning point sparked by his alma mater can be. With discipline, determination, and complete focus, he scored 660 out of 720 marks (99.98 percentile), securing the first rank in the SC category in Gujarat.

Changemakers' Series: AVMA welcomed and hosted prominent guests from different professions in the ongoing Changemakers' series. The guests played a significant role in inspiring students, who were proud to highlight their talents in front of the invitees. The presence of the guest energized the staff and students, and the school looks forward to welcoming more such galaxies of dignitaries at its premises.

Selected for Intercultural Exchange Programs in China and Brazil: Two AVMA students, Alvina Roy (Class X) and Gitanshu Chavda (Class X), were selected for the fully funded AFS Global STEM Academies Intercultural Exchange Program. Alvina will attend the STEM program in Brazil while Gitanshu will attend the same program in China. These students will get an opportunity to expand their intercultural skills and deep dive into real-life case studies on STEM learning.

Gobardhan Varanasi Foundation SPV

The Adani Foundation in association with the Municipal Corporation in the Shahanshahpur area of Varanasi 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 VBCP requires raw material in the ratio of cow dung + Napier grass + press mud in 40: 30:20. In January 2023, the production of the plant was as follows:

CBG production: 7892 Kg (Avg: 605 Kgs per day)

Liquid slurry: 1068 KL (Cum. 3297 KL)

FOM: 9 MT (Cum. 268 MT)

The project is instrumental in increasing the income of farmers in the surrounding regions and beyond. The biogas plant has the capacity to produce 90 metric tonnes that includes 3 tonnes of biogas, 18 tonnes of solid natural fertilizers and 55000 litres of liquid natural fertilizers on full operations; 7.9 acres land was developed for this purpose.

The production of biological energy is equivalent to 3000 carbon credits. The plant also has a fertilizer 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.

Social mobilization and capacity building of farmers

One of the key raw materials of the VBCP is Napier grass. The Foundation is creating awareness in the farming community to grow this high yielding fodder (crude protein around 18 percent) through group meetings, trainings, and exposure visits. The cultivation is promoted using organic methods to protect and improve soil fertility and productivity.

The promotion of Napier cultivation aims at ramping green fodder availability, which will not only help increase milk production but also ensure surplus fodder for sale, increasing farmer gains.

Over past nine months, 860 farmers were reached through 47 meetings and over 400 farmers' capacities were built through exposure visits, training on natural farming practices and methods & benefits of Napier cultivation. As a result, over 200 farmers have adopted natural farming. With the persistent approach, the Foundation team managed to convince farmers to do Napier cultivation on a pilot basis on 8 acres of farmland.

As the practice of organic farming is on the rise, over 267 farmers are taking more than 2,700 kilo liters of slurry and 30 tons of FOM from VBCP for on-farm application.

Company Information

Board of Directors
Mr. Gautam S. Adani, Chairman
Mr. Pranav V. Adani, Director
Mrs. Ahlem Friga Noy, Director
Mr. Olivier Marc Sabrie, Director
Mr. Naresh Kumar Nayyar, Independent Director
Mr. Shashi Shanker, Independent Director
Mr. Shailesh Haribhakti, Independent Director
Mrs. Chandra Iyengar, Independent Director
Ms. Gauri Trivedi, Independent Director
Mr. Suresh P Manglani, Executive Director & CEO

Chief Financial Officer
Mr. Parag Parikh

Company Secretary
Mr. Gunjan Taunk

Statutory Auditors
Shah Dhandharia & Co. LLP, Ahmedabad

Internal Auditors
Ernst & Young LLP, Ahmedabad

Secretarial Auditors
CS Ashwin Shah, Ahmedabad

Cost Auditors
N D Birla & Co, 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
Tel No.: +91 22 4918 6270
rnt.helpdesk@linkintime.co.in

Bankers / 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

Committees

Audit Committee
Mr. Shailesh Haribhakti, Chairperson
Mr. Naresh Kumar Nayyar, Member
Mrs. Chandra Iyengar, Member
Mr. Shashi Shanker, Member

Nomination & Remuneration Committee
Mr. Naresh Kumar Nayyar, Chairperson
Mr. Shashi Shanker, Member
Ms. Gauri Trivedi, Member

Stakeholders' Relationship Committee
Mr. Naresh Kumar Nayyar, Chairperson
Ms. Gauri Trivedi, Member
Mr. Shailesh Haribhakti, Member

Corporate Social Responsibility Committee
Ms. Gauri Trivedi, Chairperson
Mrs. Chandra Iyengar, Member
Mr. Shailesh Haribhakti, Member
Mr. Pranav V. Adani, Member
Mrs. Ahlem Friga Noy, Member

Risk Management Committee
Ms. Gauri Trivedi, Chairperson
Mr. Naresh Kumar Nayyar, Member
Mrs. Chandra Iyengar, Member
Mr. Shashi Shanker, Member
Mr. Pranav V. Adani, Member
Mrs. Ahlem Friga Noy, Member
Mr. Suresh P Manglani, Member

Corporate Responsibility Committee
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Mr. Shailesh Haribhakti, Member
Ms. Gauri Trivedi, Member

Information Technology & Data Security Committee
Mrs. Chandra Iyengar, 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

Mergers & Acquisitions Committee
Mr. Shailesh Haribhakti, Chairperson
Mr. Shashi Shanker, Member
Mr. Pranav V. Adani, Member
Mrs. Ahlem Friga Noy, 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
Mrs. Ahlem Friga Noy, Member
Ms. Gauri Trivedi, Member
Mrs. Chandra Iyengar, Member

IMPORTANT COMMUNICATION TO MEMBER
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 18th Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2023 (FY 2022-23).

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on 31st March 2023, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below: (₹ in Crore)

Particulars	Consolidated Results		Standalone Results	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Revenue from Operations	**4,683.39**	**3,206.36**	**4,683.23**	**3,206.36**
Operating Expenses	3,391.57	2,098.21	3,391.53	2,098.21
Administrative & Other Expenses	421.95	335.15	421.44	335.15
Total Expenditure	3,813.52	2,433.36	3,812.97	2,433.36
Operating EBITDA	**869.87**	**773.00**	**870.26**	**773.00**
Other Income	36.85	41.50	37.12	41.50
EBITDA	**906.72**	**814.50**	**907.38**	**814.50**
Finance Costs	78.43	52.73	78.55	52.73
Depreciation and Amortization Expenses	113.10	82.73	112.96	82.73
Profit for the year before Exceptional Items & Tax	715.19	679.04	715.87	679.04
Profit before tax	**715.19**	**679.04**	**715.87**	**679.04**
Tax Expense:	186.05	174.38	186.05	174.38
Profit for the year before share of profit / (loss) from joint ventures	529.14	504.66	529.82	504.66
Share of profit / (loss) from joint ventures	17.35	4.74	-	-
Net Profit / (Loss) after Joint Ventures	**546.49**	**509.4**	**529.82**	**504.66**

1. There are no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
2. Further, there has been no change in nature of business of your Company.

PERFORMANCE HIGHLIGHTS

Consolidated Financial Results:

The key aspects of your Company's consolidated performance during the FY 2022-23 are as follows:

Consolidated Operational Highlights:

- In FY 2022-23 your Company has achieved CNG Sales Volume of 459.36 MMSCM which is @ 61% of FY 2022-23 Sales Volume.
- Your Company has achieved the PNG Sales Volume 293.64 MMSCM which is @ 39% of FY 2022-23 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 - 104 charge point energize and approx. 2 Lakh KWH unit sold.

- Biomass - Initiated construction of India's largest biogas plant in Barsana, near Mathura which will have capacity to process 600 TPD of feedstock and produce about 42.6 TPD of CBG and 217 TPD of Organic manure.
- JV - Smartmeters Technologies Private Limited has established & operationalized manufacturing of mechanical gas meters.

Consolidated Financial Highlights:

- FY 2022-23 Revenue from Operations increased by 46% over FY 2021-22, from ₹ 3,206.36 Crore to ₹ 4,683.39 Crore.
- FY 2022-23 EBITDA has increased by 11% Y-o-Y to ₹ 906.72 Crore vs. ₹ 814.50 Crore in 2021-22.

Standalone Financial Results:

On standalone basis, your Company registered revenue from operations of ₹ 4,683.23 Crore and PAT of ₹ 529.82 Crore.

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

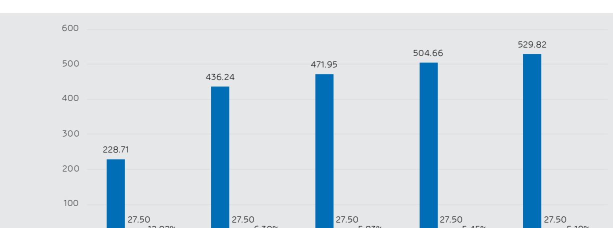
CREDIT RATING

The Companies financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in Corporate Governance Report, which forms part of this Annual Report.

DIVIDEND

Your Directors have recommended a dividend of 25% (₹ 0.25/- per Equity Share of ₹ 1 each) on the Equity Shares out of the profits of your Company for the FY 2022-23. 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
PAT (in Cr)	228.71	436.24	471.95	504.66	529.82
Dividend (in Cr)	27.50	27.50	27.50	27.50	27.50
% of PAT	12.02%	6.30%	5.83%	5.45%	5.19%

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 FY23, after all appropriations and adjustments was ₹ 2,674.98 Crore.

FIXED 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 the FY 2022-23 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 is 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 disclosed in the financial statements.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A list of bodies corporate which are subsidiaries/ associates/ joint ventures of your Company is provided as part of the notes to Consolidated Financial Statements.

During the year under review, following subsidiaries/ step- down subsidiaries and joint ventures have been formed/acquired:

- Adani TotalEnergies Biomass Limited
- Adani TotalEnergies E-mobility Limited

As on 31st March, 2023, your Company had 2 subsidiaries and 2 joint ventures companies. 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 your 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 Annual Report.

The Annual Financial Statements and related detailed information of the subsidiary / joint venture companies shall be made available to the shareholders of the holding and subsidiary / joint venture companies seeking such information on all working days during business hours. The financial statements of the subsidiary / joint venture 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 / joint venture 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 subsidiary / joint venture, are available on website of your Company at https://www.adanigas.com/investors/investor-downloads

Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

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 Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2023, your Company's Board of Directors ("Board") had ten members comprising of four Non-Executive Directors, one Executive Director and five Independent Directors. The Board has three Women Directors out of which two are Independent Directors. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

CHANGES IN DIRECTORS

Mr. Jose Ignacio Sanz Saiz (DIN: 08705604) and Mr. Maheswar Sahu (DIN: 00034051) has resigned as Directors of your Company w.e.f. 4th August, 2022 and 3rd November, 2023 respectively. The Board place on record the deep appreciation for valuable services and guidance provided by them during the tenure of their Directorship.

Mr. Shashi Shanker (DIN: 06447938) was appointed as an Additional Director (Non-Executive, Independent) by the Board at its meeting held on 4th May, 2022 and subsequently by the shareholder at 17th Annual General Meeting held on 26th July, 2022.

Mrs. Ahlem Friga Noy (DIN: 09652701) was appointed as an Additional Director (Non-Executive, Non-Independent) by the Board at its meeting held on 4th August, 2022 and subsequently by the shareholders by postal ballot process on 30th October, 2022.

Mr. Shailesh Haribhakti (DIN: 00007347) was appointed as an Additional Director (Non-Executive, Independent) by the Board at its meeting held on 3rd November, 2022 and subsequently by the shareholders by postal ballot process on 26th January, 2023.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Pranav V Adani (DIN: 00008457) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director.

CHANGE IN KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Suresh P Manglani (DIN: 00165062) was appointed as an Additional Director and Whole-time Director designated as Executive Director and CEO by the Board of Directors at its meeting held on 9th February, 2023 and subsequently by the shareholders by postal ballot process on 6th April, 2023.

Pursuant to provision of Section 203 of the Act, Mr. Suresh P Manglani, Executive Director & Chief Executive Officer, Mr. Parag Parikh, Chief Financial

Officer and Mr. Gunjan Taunk, Company Secretary are Key Managerial Personnel of your Company as on 31st March, 2023.

COMMITTEES OF BOARD

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (four) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 30th March, 2023, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION AND FAMILIARIZATION PROGRAMME

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

As a step towards better governance practice, this year your Company engaged an experienced professional, to conduct the Board evaluation process which was facilitated through an online secured module ensuring transparent, effective and independent involvement of the management. The evaluation was conducted through a tailored questionnaire having qualitative parameters and constructive feedback based on ratings. Recommendations arising from the evaluation process were considered by the Board to optimize the effectiveness and functioning of Board and its Committees.

The results of evaluation depicted high level of commitment and engagement of the Board, its various Committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on 30th March, 2023. The same were considered by the Board to optimize the effectiveness and functioning of Board and its Committees.

During the year under review, your Company also conducted separate meetings for familiarization of the Directors on different aspects.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company's policy on Directors' appointment and remuneration and other matters (Remuneration Policy) pursuant to Section 178(3) of the Act is available on Company's website at https://www.adanigas.com/investors/corporate-governance.

The Remuneration Policy for selection of Directors and determining Directors' independence set out the guiding principles for the Nomination and Remuneration Committee 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 of your Company.

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 Company, confirm that:

a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b. such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;

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. proper internal financial controls were in place and that the financial control were adequate and were operating effectively.

f. proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management and Discussion & Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The 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 Annual Report.

BOARD POLICIES

The details of the 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 brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR policy and CSR Plan is available on Company's website of your Company at https://www.adanigas.com/investors/corporate governance. The Annual Report on CSR activities is annexed and forms part of this Annual Report.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2022-23 have been utilized for the purpose and in the manner approved by the Board of Director of the Company.

CORPORATE GOVERNANCE REPORT

Your Company is committed to good corporate governance practices. A separate report on Corporate Governance, as stipulated by SEBI Listing Regulations, forms part of this 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's at https://www.adanigas.com/investors/corporate-governance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with the SEBI Listing Regulations, the Business Responsibility & Sustainability Report, describing the initiatives taken by your Company from an environment, social and governance perspective for the year ended 31st March, 2023, forms part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on 31st March, 2023 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the link https://www.adanigas.com/investors/investor-downloads

TRANSACTION 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 financial year 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.

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

GENERAL DISCLOSURE

Executive Director & CEO of your Company is not drawing any remuneration or commission from any of the subsidiary of your Company.

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.

INSURANCE

Your Company has taken appropriate insurance for all assets against foreseeable perils.

STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No. 118707W/ W100724), were appointed as Statutory Auditors of your Company, for second term of five years till conclusion of the 22nd Annual General Meeting (AGM) of the Company to be held in the year 2027. However, M/s. Shah Dhandharia & Co. LLP, Chartered Accountants has tendered their resignation due to increased professional pre-occupation in other assignments. Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 26th July, 2022.

Pursuant to Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Board of Directors in its meeting held on 2nd May, 2023 had appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company, in place of M/s. Shah Dhandharia & Co. LLP, for a first term of 5 years.

Your Company has received letter from M/s. Walker Chandiok & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for such re-appointment.

The Statutory Auditors have however confirmed that they are not disqualified to be appointed Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

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 Annual Report.

Explanation to Auditors' Comment:
The Auditors' Qualification has been appropriately dealt with in Note No. 54 of the Notes to the Audited Financial Statements (Standalone and Consolidated).

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board had re-appointed Mr. Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for the FY 2022-23. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report. There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

COST AUDIT REPORT

Your Company has re-appointed M/s. N. D. Birla & Co., Practicing Cost Accountants, to conduct audit of cost records maintained for Petroleum Products of your Company for the year ended 31st March, 2023.

The Cost Audit Report for the FY 2021-22 was filed before the due date with the MCA.

Your Company has maintained the cost accounts and records in accordance with Section 148 of the Act, and rules made thereunder.

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.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditor have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee of the Board under Section 143(12) of the Act.

PARTICULARS OF EMPLOYEES

Your Company had 550 employees (on consolidated basis) as of 31st March, 2023.

The percentage increase in remuneration, ratio of remuneration of each director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, 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 provide in a separate annexure forming part of this report. In terms of Section 136 of the Act, the 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 shareholders 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 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 a senior woman, conduct the investigations and make decisions at the respective locations. Majority of the total members of the ICs are women. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

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 victimization of Directors and employees 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 had not received any complaint under the whistle blower policy.

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 Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this this report.

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)

Date: 2nd May, 2023
Place: Ahmedabad

Annexure "A" to the Directors' Report

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	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]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related party transactions Policy [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Companies Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy

Annexure "B" to the Directors' Report

FORM NO. MR-3 - SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of 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 compliance 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 31st March, 2023 complied with the statutory provisions listed here under 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 31st March, 2023 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and 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 Audit Period);

d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2021 (Not Applicable to the Company during the Audit 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 Audit Period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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. 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.

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 during the audit period the Company has:

1. Passed a special resolution for Appointment of Mr. Shashi Shanker (DIN: 06447938) as an Independent Director of the Company to hold office for a first term of consecutive three years up to 3rd May, 2025.

2. Passed a special resolution for Appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as a Director (Non-Executive, Independent) of the Company to hold office for a first term of consecutive three years up to 2nd November, 2025.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022

Date: 02.05.2023
Place: Ahmedabad
UDIN: F001640E000234831

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 Secretarial Audit Report

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 Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022

Date: 02.05.2023
Place: Ahmedabad
UDIN: F001640E000234831

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 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2022-23:**

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	-	-
Mr. Jose Ignacio Sanz Saiz[2]	-	-
Non Executive, Independent		
Mr. Maheswar Sahu[3&6]	2.20 : 1	-
Mr. Naresh Kumar Nayyar[6]	3.49 : 1	5%
Mrs. Chandra Iyengar[6]	3.28 : 1	-
Ms. Gauri Trivedi[6]	3.46 : 1	7%
Mr. Shashi Shanker[4&6]	2.47 : 1	-
Mr. Shailesh Haribhakti[5&6]	1.15 : 1	-
Executive Director & Key Managerial Personnel		
Mr. Suresh P Manglani, Executive Director & CEO	70.77 : 1	16%
Mr. Parag Parikh, CFO	36.21 : 1	8%
Mr. Gunjan Taunk, CS	2.35 : 1	18%

1. Appointed as Director w.e.f. 4th August, 2022.

2. Ceased as Director w.e.f. 4th August, 2022.

3. Ceased as Director w.e.f. 3rd November, 2022.

4. Appointed as an Additional Director w.e.f. 4th May, 2022.

5. Appointed as an Additional Director w.e.f. 3rd November, 2022.

6. Reflects sitting fees and commission.

7. Appointed as an Additional Director & Executive Director w.e.f. 9th February, 2023.

i) The percentage increase in the median remuneration of employees in the financial year: 5%

ii) The number of permanent employees on the rolls of Company: 550 as on 31st March, 2023.

iii) 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: 7.60%
- Average increase in remuneration of KMPs: 14%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

iv) 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 utilization of energy resources has become crucial factor in the success of bringing in operational efficiencies across the organization.

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 utilization 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 carried out in 22 sites (Office, CGS & CNG Stations) of ATGL. Energy saving recommendations like occupancy sensor, Energy efficiency fans are being installed

(ii) Steps taken by the company for utilizing alternate sources of energy:

Rooftop Solar panels are installed at 47 sites of ATGL including Offices, CGS & CNG Stations yielding 810KW. Many more sites are being planned for installation with an ambition of 1MW.

(iii) Capital investment on energy conservation equipment:

About INR 2.5 Crore was committed 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 Gate Stations, CNG stations, DRS & Cathodic Protection Transformer Rectifier Units. Company has Recently commissioned & operationalized "Master Control Centre" called "SOUL" at Inspire, Ahmedabad office. SOUL is monitoring & ensuring 24X7 ATGL CGD operations of 5 GAs of Ahmedabad, Vadodara, Faridabad, Khurja, Nuh and Palwal. Other ATGL GAs will get gradually integrated in SOUL control centre in phased manner. SOUL technology features consists 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.

2. **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 updation, accuracy enhancements based on surveys etc. are being undertaken as continuous endeavours. 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 have the shared 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.

3. **Cloud-based SAP integrated IVRS:** ATGL customers can interact with the automated system, which can respond to customer queries and can generate business leads with speed. Besides, customers who call for billing queries, complaints or after-sales service are routed to the IVR without external assistance. The cloud based IVRS brings ease and makes tasks like obtaining bills / statement copies, ascertaining the outstanding amount and generating / revising the gas bill hassle-free.

4. **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

5. **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.

6. **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.

7. **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.

8. **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

9. **Robotic Process automation (RPA):** We have implemented an RPA solution to automate our Invoice processing, and this has reduced significant effort. We have identified other areas to automate and thereby increase the operational efficiency.

10. **Dassault Integrated Projected Management Solution:** We are implementing this solution for seamless input-output across Projects, geographies, and functions. This would provide transparency of project status with real time visibility and early warning signs to take corrective actions.

11. **Platform for EV:** We have launched a 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.

12. **Facial Recognition System (FRS):** We have implemented a FRS system at 49 locations across the country and achieved 100% usage for attendance and tracking of employees.

13. **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.

(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: Not Applicable

(b) the year of import: Not Applicable

(c) whether the technology been fully absorbed: Not Applicable

(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: Not Applicable

(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	2022-23	2021-22
Foreign exchange earned	--	--
Foreign exchange outgo (including import of goods on CIF basis)	24.03	16.61

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 mainly through 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 CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Maheswar Sahu[1]	Chairperson, Non-Executive & Independent	2	2
2	Mrs. Chandra Iyengar	Member, Non-Executive & Independent	2	2
3	Ms. Gauri Trivedi[2]	Chairperson, Non-Executive & Independent	2	2
4	Mr. Pranav V. Adani	Member, Non-Executive & Non-Independent	2	2
5	Mr. Jose Ignacio Sanz Sai[3]	Member, Non-Executive & Non-Independent	1	1
6	Mrs. Ahlem Friga Noy[4]	Member, Non-Executive & Non-Independent	1	1
7	Mr. Shailesh Haribhakti[5]	Member, Non-Executive & Independent	-	-

1. Ceased as member w.e.f 03.11.2022
2. Appointed as Chairperson w.e.f. 09.02.2023
3. Ceased as member w.e.f 04.08.2022
4. Appointed as Member w.e.f. 04.08.2022
5. Appointed as Member w.e.f. 09.02.2023

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.	Provide the details 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
5.	(a) Average net profit of the Company as per Section 135(5).	₹ 620.71 Crore
	(b) Two percent of average net profit of the Company as per Section 135(5).	₹ 12.42 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)]	₹ 12.42 Crore

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 12.45 Crore
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
	(d)	Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 12.45 Crore
	(e)	CSR amount spent or unspent for the Financial Year:	As below:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (in ₹ Crore)				
	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
12.45	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 12.42 Crore
(ii)	Total amount spent for the financial Year	₹ 12.45 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.03 Crore
(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 succeeding financial years [(iii) – (iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr 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	FY-1	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-3	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sr 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		
					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)

Mrs. Chandra Iyengar
Director & Member – CSR Committee
(DIN: 02821294)

Management Discussion & Analysis Report

GLOBAL ECONOMIC OVERVIEW

As the global economy was recovering from the recessionary effects of COVID-19 and starting to accelerate, it faced another unexpected shock due to Russian invasion of Ukraine, that caused an adverse impact on the economies across the globe. Fueled by pent-up demand, supply chain disruptions and high commodity prices, inflation reached it multidecade high in various countries, leading to stringent measures by central banks to keep it anchored, inadvertently causing another global slowdown. As per World Economic Outlook published by the IMF International Monetary Fund in April 2023, the global growth rate stood at 3.2% in calendar year 2022 and is projected to slow down further in 2023 to 2.8%. The bleak outlook is on the account of stringent measures to bring down inflation, the fallout from deteriorating financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation, as noted by the IMF.

Growth	2023 (P)	2022	2021
World output	2.8%	3.4%	6.0%
Advanced economies	1.3%	2.7%	5.2%
Emerging and developing economies	3.9%	4.0%	6.6%
India	5.9%	6.8%	8.7%
China	5.2%	3.0%	8.1%

Source: World Economic Outlook by IMF, published in April 2023 and October 2022. 2023 (P): projected

PERFORMANCE OF MAJOR ECONOMIES

United States: As a result of sharp policy tightening in response to rising inflation, the US 3-month Treasury bond and 10-year Treasury bonds yields peaked at 4.7% and 4.23% respectively, in FY 2022, resulting in significant losses on fixed-income assets and causing collapse of two major regional bank in US in the month of March 2023. While finally able to rein in the inflation, the US economy grew at 2.1% in the year 2022.

China: At 3.0% growth rate, the Chinese economy slowed down to its lowest since many decades, barring COVID-19. This was partly due to strict curbs imposed by the Chinese government under its zero-COVID policy to deal with regional outbreaks during the year, coupled with worsening residential property market and weak global demand for its export during the year.

United Kingdom: Even as the UK growth rate stood at 4.0%, which was highest among the Advanced Economies, it barely avoided the recession triggered by high energy prices and inflation. The change in leadership kept the country on its toes, as it negotiated the challenges of post-BREXIT era.

Japan: The Japanese economy grew at 1.1%, which was lowest among the Advanced Economies, as rising fuel cost and depreciating Yen remained a major concern for the country.

Germany: The German economy grew at 1.8%, as it bore the biggest brunt of high fuel prices as a direct result of war in Ukraine, causing high inflation and weak exports.

INDIAN ECONOMIC OVERVIEW

The year 2022 marked the 75th year of India's independence, as it became 5th largest economy in the world. The Indian economy remained a bright spot and grew at 6.8% despite global headwinds. Even as the country saw lower growth compared to 2021, it navigated commendably through high energy prices, weak global demand, and a tight monetary policy globally. The growth of Indian economy was led by private consumption and capital formation.

YoY Growth of Indian Economy

	FY 23	FY 22	FY 21	FY 20
Real GDP Growth (%)	6.8%	8.7%	(6.6%)	3.7%

Growth of Indian Economy in FY 2022-23

	Q1	Q2	Q3	Q4
Real GDP Growth (%)	13.5%	6.2%	4.4%	6.1%

This was fourth consecutive year of receiving normal or above normal monsoon, with only around 17% of the area receiving deficient season rainfall, mostly around Gangetic plains, causing around 1% decline in overall acreage of kharif crops.

To curb the inflation, the RBI Reserve Bank of India tightened its policy rates, which were previously held steadily at 4.0% since May 2020, to 6.5% by the end of FY 2022-23. As a result of these measures, the inflation (CPI) which had touched 7.8% in April 2022, came down to 5.7% in March 2023, with wholesale inflation (WPI) staying below 5% in Q4 of FY 2022-23.

Even with higher inflation, the private consumption stayed at 58.4% of GDP in Q2, the highest among second quarters of all years since FY 2013-14, as a result of strong growth in contact intensive services such as trade, hotel and transportation.

The CAPEX of the Central Government increased by more than 63% in the first three quarters of the FY, even as it managed to keep fiscal deficit at 6.4% of GDP, compared to 6.7% in the previous year. The credit growth to MSME [Micro, Small, and Medium Enterprises] segment stayed over 30%, highlighting strong recovery post pandemic. The gross GST collection in FY stood at ₹ 18.1 lakh Crore, 22% higher than the previous year.

The Indian Rupee depreciated against US Dollar by around 7.3% during the FY, making imported goods dearer. As country met significant portion of its energy demand through imported fuels, high energy prices compounded by depreciating Rupee remained a major concern throughout the better part of the FY. The foreign exchange reserves dropped to USD 563 billion in December 2022, compared to USD 607 billion in the previous year. The gross foreign direct investment (FDI) also fell to USD 71 billion in the FY, amid corrections in global equity market and global slowdown.

The growth in Gross Value Added (GVA) over basic prices (est. at 2011-12 prices level) stayed at 6.6%, led by segments such as Trade, Hotels, Transport, Communications (14.2%), Utilities (electricity, gas, water supply) 9.2%, and Construction (9.1%). The total goods export grew by 6% to USD 447 billion, while the imports increased by 16.5% to USD 714 billion.

The 2022-23 Union Budget laid emphasis on building infrastructure, through PM GatiShakti, focusing on Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. Programs on Skill development, Health and Housing for all were also highlighted in the budget. The government also allocated ₹ 19,500 Crore for PLI for manufacturing of high efficiency solar modules to meet goal of 280 GW of installed Solar PV capacity by 2030. Data Centers and Energy Storage Systems to be given Infrastructure status. The budget announced Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure. The government also announced tariff measure to encourage blending of fuel.

Outlook

The growth outlook is positive based upon multiple structural changes that have been implemented in recent past. The capital formation by the private sector, which was slow in previous decade on account of repairing balance sheet, is expected to take off again. The financial institutions that were stressed due to rising non-performing assets and low credit growth, are now witnessing signs of turnaround, with Public Sector Banks reporting a profit of over ₹ 1 lakh Crore in FY 2022-23.

It is also important to highlight the threats posed by spillover effects of slowing economic activity in Advanced Economies, prolonged strains in global supply chain, and heightened uncertainty due to geo-political conflicts.

In its World Economic Outlook 2023, the IMF projects Indian growth to further slow down to 5.9% in 2023, before picking up again to 6.3% in 2024. However, India is still expected to contribute to 15% of global growth in 2023. The World Bank projects the growth rate of 6.3% in FY 2023-24. The lower projections are on the account of expected slower consumption growth and challenging external conditions. The Economic Survey, on the other hand, pegs the projected baseline GDP growth at 6.5% for FY 2023-24.

(Sources: Ministry of Finance - Economic Survey 2022-23, National Statistical Office, India Meteorological Department, IMF - World Economic Outlook, The World Bank – India Development Update Spring 2023, and news articles from The Hindu, Mint and Reuters.)

GLOBAL ENERGY INDUSTRY OVERVIEW

Oil and Natural Gas

In early part of the FY, the crude supply became tight due to losses and dislocations stemming from Ukraine crisis, requiring several oil producing countries to release emergency reserves (120 mmbbl million barrels) to provide some cushion to an already sky-high crude oil price which had crossed USD 120/bbl mark in June 2022. Global refinery margins also surged to extraordinarily high levels during the year due to depleted product inventories and constrained refinery activity, with the burnt of high fuel prices ultimately borne by the end consumers. High fuel prices started to dent oil consumption in the OECD Organization for Economic Co-operation and Development, but this was countered by a stronger-than-expected demand rebound in emerging and developing economies led by China as it starts to emerge from Covid lockdowns.

At the same time, natural gas and electricity prices started to soar to new records around July 2022 onwards, with US Henry Hub natural gas price staying between USD 6 to 9.5 per mmbtu for better part of the FY. The EU Dutch TTF natural gas price, which had breached EUR 100 /MWh previously, stayed well above this mark for better part of the FY, even reaching as high as EUR 340 /MWh. High gas prices incentivized gas-to-oil switching in some countries. Diesel prices and cracks (differential to crude oil price) surged to record levels in October 22, and were at 70% and 425% higher respectively, than year-ago levels while benchmark Brent prices increased just 11% during the same period.

While LNG Liquefied Natural Gas rose merely 5.5% in volumetric terms, the value of global LNG trade doubled in 2022 to an all-time high of USD 450 billion. The global energy and gas crisis triggered by war drove up spot gas prices and LNG import bills to record levels across key Asian and European markets. Gas and LNG producers' record profits could support additional investment in reducing the emissions intensity of gas value chains, enhancing methane capture efforts, and diversifying economic structures to adapt to the new global energy economy that is emerging. LNG played a critical role in mitigating the impact of Russia's deep cuts in piped gas supply to the European Union and was instrumental in avoiding gas supply shortages in 2022.

Battery Electric Vehicles

Electric Vehicles continued to increase its share of sales globally, with more than 10 million electric cars sold worldwide in 2022, capturing 14% of global car market. An estimate by IEA International Energy Agency concludes that globally, EV would be responsible to avoid need of 5 million barrels of oil per day by 2030. The growth in EV, however, is skewed with only three regions making up for majority of new sales, namely, China, Europe, and the United States. China led the segment with up to 60% of new EV sales arising there. The growth in EV segment, however, remains dependent on battery manufacturing and supply chain, which at present are controlled by handful of countries. The US and EU governments have launched various incentives to bring battery manufacturing into domestic markets.

Hydrogen

Hydrogen continued to remain an area of interest, with FID Final Investment Decision of around USD 22 billion being made in year 2022 as reported by Hydrogen Council in September 2022. China leads on actual deployment of electrolyzers (around 200 MW), while Japan and South Korea are leading in fuel cells, with more than half of 11 GW of global manufacturing capacity. With high production cost of Green Hydrogen still posing a formidable challenge, a lot is yet to be done to make Hydrogen a viable source of clean energy for wider adoption. While the pipeline of low-emission hydrogen projects is expanding, only a small portion of these make it to FID stage. The outlook in mid to long term, however, is positive, with countries stepping up their efforts on policy, technology, and financing fronts.

Biogas and Biomethane

Biogas, and by extension Biomethane, has emerged as solution to two important problems faced by the world: need for reduction in greenhouse gas emissions and dealing with organic waste produced by modern societies. Various feedstocks, like crop residue, livestock manure, organic fraction of municipal solid waste, and wastewater sludge can be used to produce biogas and biomethane. Most biomethane is produced by upgrading biogas, by removing non-methane components. Europe leads the Biogas production, followed by China and the United States. While total production of biomethane stands at around 35 mtoe million ton of oil equivalent there is growing interest in this fuel segment due its impact on GHG reduction.

(Sources: International Energy Agency, Hydrogen Council, and news articles from Reuters)

INDIAN ENERGY INDUSTRY OVERVIEW

Oil and Natural Gas

In FY 2022-23, the crude oil production in India stood at 29.2 MMT Million Metric Ton, almost at the same level as previous year, while the Natural Gas production stood at 34.45 BCM Billion SCM in the same duration. To fulfil supply deficit, India imported 232.6 MMT of crude oil and 26.65 BCM of Natural Gas (as LNG) in FY 2022-23, generating a net import bill of USD 144.1 billion, which was around 27% higher than the previous FY. Petroleum imports stood at 25.8% of gross imports in the country. While the consumption of Petroleum Products increased by around 10.2% due to greater economic activity, the consumption of Natural Gas fell by 6% in the same period due to higher gas prices and availability of alternative fuels. The LPG sales to domestic consumers remained almost same as that in previous year at 25.38 MMT, however, the sale to non-domestic consumers and bulk grew by 16.4% and 4.6% respectively.

Consumption of Key Petroleum Products and Natural Gas – A Quick Comparison

Fuel	UOM	FY 2022-23	FY 2021-22	Growth
LPG	MMT	28.5	28.3	0.7%
MS (Petrol)	MMT	35	30.8	13.6%
HSD (Diesel)	MMT	85.9	76.7	12.0%
FO/LSHS	MMT	6.9	6.3	9.5%
PET COKE	MMT	17.9	14.3	25.2%
Natural Gas	BCM	60.3	64.2	(6.0%)

Source: PPAC

Oil and Natural Gas Infrastructure

Total crude oil refining capacity stood at 251.2 MMTPA, with major crude oil and petroleum product pipeline network of 10,420 km and 22,488 km respectively. By the end of 2022, the length of common carrier natural gas pipeline stood at 21,129 km, with additional 12,002 km length under construction. There are 6 LNG import terminals being in operation, with a total installed capacity of 42.7 MMTPA and at capacity utilization levels lower than those in the previous FY due to higher LNG prices.

LNG import terminals and capacity utilization

Location	Capacity' MMTPA	% Capacity Utilization (Apr-Feb 23)	% Capacity Utilization (Apr-Feb 22)
Dahej	17.5	77.8	88.5
Hazira	5.2	36.2	50.0
Dabhol	5	36.5	79.9
Kochi	5	18.4	20.9
Ennore	5	13.0	13.0
Mundra	5	16.7	19.4

Source: PPAC

Piped Natural Gas (PNG) and Compressed Natural Gas (CNG)

	FY 23	FY 22	YoY Growth
CNG Stations	5,665	4,433	27.8%
PNG – Domestic	11.0 million	9.3 million	18.3%
PNG – Commercial	37,772	34,854	8.4%
PNG – Industrial	16,563	13,215	25.3%

Natural Gas Pricing and Consumption

In early 2022, due to a sharp increase in global prices amid low inventory and energy crisis in Europe, the domestic price of Natural Gas from legacy field rose from USD 2.9/MMBtu to USD 6.1/MMBtu in April 2022, continuing their climb to USD 8.57/MMBtu in October 2022, Its registering almost 3X increase during FY 2022-23. This caused natural gas demand to shrink by 6%, as alternative fuels became economical in comparison to gas.

Owing to high demand, Spot LNG prices rose to USD 54/MMBTU due to high demand from Asia and Europe, and supply constraints. The contracted LNG prices followed, which are usually crude linked, also increased significantly, to USD 13 /MMBTU.

Previously, during FY 2022-23, the APM Administered Pricing Mechanism price was linked to global indices, namely Henry Hub (USA), Alberta (Canada), National Balancing Point (UK), and Russia, it was affected by volatility of these indices caused by war in Ukraine. The Kirit Parikh panel, which was formed to revise the APM gas pricing mechanism, suggested simplifying the gas pricing by linking it to monthly average Indian Crude basket (at 10% slope), subject to a floor and a ceiling. The committee recommendation was finally accepted by the Cabinet Committee on Economic Affairs (CCEA) in April 2023. The simplified mechanism and reduction in APM gas prices at prevailing price of Indian Crude basket, was welcomed by the Indian energy industry and will go a long way to increase the penetration of Natural Gas in the Indian energy mix. It is noteworthy, that the Indian Government has set a target of increasing the share of Natural Gas to 15% by year 2030.

Transport Segment

With overall growth in automobiles sales of 20% in FY 2022-23, the industry recorded highest passenger vehicle sales with an annual growth of 27%. Commercial Vehicles and Three-Wheelers posted growth of 34% and 87% respectively, driven by higher off-take of Passenger Carriers. The Two-wheelers segment grew by a moderate 17%, after witnessing de-growth for previous three consecutive years.

In August 2022, MoRTH Ministry of Road Transport and Highways notified regarding retrofitting of CNG and LPG kit on BS (Bharat Stage)-VI gasoline vehicles and replacement of diesel engines with CNG/LPG engines in case of BS-VI vehicles, less than 3.5 tons.

The CNG fueled vehicles also saw a strong growth in sales, which stood at 6.6 lakh in FY 2022-23, almost 46.2% higher than previous FY, out of which nearly half was attributable to new CNG car sales in the country. Around 56 new LNG vehicles were registered in the country during the same period, which is expected to grow further, with government push to decarbonize long-haul heavy-duty transportation segment.

Electric Vehicles

The BEVs Battery Electric Vehicle dominated the alternative fuel vehicle sales, with over 12.43 lakh units registered during FY 2022-23, of which around 92% came from 2W and 3W sales.

The Phase II of FAME Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme, which began in April 2019, has been further extended till 31st March, 2024. Under Phase II, ₹ 1,000 Crore is allocated for the development of charging infrastructure. The Ministry has sanctioned 2,877 electric vehicle charging stations in 68 cities across 25 states/UTs. Further, 1576 charging stations across 9 Expressways and 16 Highways under phase-II of FAME India Scheme were also sanctioned. As per data available with BEE, a total of 419 Public Charging Stations (PCS) are operational across national highway in the country

CGD Sector

CGD sector in FY 23 witnessed almost no change in terms of gas volumes. Its development is pivotal in providing clean energy to the nation and moving towards target of achieving net zero by 2070. At present, CGD sector consumes approximately 35 MMSCMD of natural gas, with around 40% sourced from imported regasified liquefied natural gas (RLNG) which is consumed by the commercial and industrial segments.

After completion of 11A CGD bidding round by Petroleum and Natural Gas Regulatory Board (PNGRB), 295 GAs will cover about 98 per cent of the population and about 88% of total geographical area of the country spread over nearly 630 districts in 28 states/UTs. Further, India is set to expand India's natural gas grid to 34,500 kms by adding another 17,000 kms gas pipeline and CNG stations are going to increase three times by 2025.

The city gas distribution (CGD) along with fertilizers sector will continue to helm demand for domestic natural gas in India and lift its consumption by 3.5-4.5% in fiscal year 2023. The CGD demand will grow 12-13% and that of fertilizers by 8-9%. Together, these two sectors account for 55% of the total gas consumption in the country.

The revised APM mechanism as per Kirit Parikh committee recommendation will lead to significant decrease in prices of Piped Natural Gas (PNG) for households and Compressed Natural Gas (CNG) for transport.

Biogas and Biomethane

The SATAT Sustainable Alternative Towards Affordable Transportation scheme by Ministry of Petroleum and Natural Gas, Government of India, has been launched to extract economic value from biomass in form of CBG Compressed Biogas and bio-manure. The scheme envisages setting up on CBG plants using feedstock such as crop residue, livestock manure, organic fraction of municipal solid waste, and wastewater sludge, with assured off-take of produced CBG to PSU OMCs Oil Marketing Companies for retail sale.

To promote CBG adoption, government has set a target to blend CBG into natural gas by 5% for city gas distribution companies by 2027. The Union Budget lays the roadmap for country's sustainable green energy growth by emphasizing on the circular economy & kept ₹ 10,000 Crore for setting up biogas plants, a move hailed by the industry. With this, 125 rural CBG plants, 75 urban areas CBG plants, and 300 cluster-based are planned to be set up.

The Government of India while reiterating its target of increasing the mix of natural gas in energy mix to 15% by 2030, has announced to set up 5,000 commercial CBG plants by 2024- 25 and produce 15 MMT of CBG, which would replace other gaseous fuels being used in the country. By April 2023, around 46 CBG plants were already commissioned under SATAT scheme, with around 100 retail outlets dispensing CBG across the country.

COMPANY OVERVIEW

Adani Total Gas is engaged in the city gas distribution business, supplying PNG to industrial, commercial and residential segments and CNG to the automotive segment. Adani Total Gas enjoys a footprint in 33 geographical areas, including States like Madhya Pradesh, Gujarat, Haryana, Uttar Pradesh, Chhattisgarh, Karnataka, Tamil Nadu, Odisha and Rajasthan at the close of the year under review. Adani Total Gas enjoys a joint venture (50:50) with Indian Oil Corporation

(Indian Oil-Adani Gas Private Limited) with a presence in 19 geographic areas comprising the Union Territory of Daman and States of Punjab, Haryana, Kerala, Karnataka, Uttarakhand, Goa, Bihar, West Bengal and Uttar Pradesh.

In its core business, ATGL is focusing on enhancing sales volume, advancing implementation plan for the 11th round GAs with pipeline connectivity, early monetization of CGD's infrastructure, and exploring LCNG and LPNG route in GAs where trunk pipeline is still not present. Further, expansion of CNG station network on an asset light model (DODO) is being explored with profitability improvement plans.

ATGL is in advanced stage of developing LNG retail solutions for transportation segment, levering its strength in gas sourcing and vast experience of its promoter company, TotalEnergies. Finally, as shortfall in supply of APM gas is anticipated with growing domestic demand, ATGL is working on diversified gas sourcing portfolio, through optimum mix of long-term and short-term contracts, including through IGX.

OUR DIVERSIFIED SOLUTIONS

E-Mobility

ATGL formed a SPV, Adani TotalEnergies E-Mobility Limited (ATEEL), which is a 100% owned subsidiary of ATGL. Aligned to country's vision of EV30@30, ATEEL's vision is to contribute towards creating EV charging ecosystem to support the fast growing EV penetration drive in the country. ATEEL has commenced building the E-mobility business by setting up EV charging infrastructure across the country catering to various segment; Bus, 4W cars, taxis, 3W and 2W commercial applications. The e-mobility is a strategic fit to our existing business of retailing fuel to the transport sector. ATGL can further leverage group synergies for sourcing green power from Adani Group and global experience of TE to develop a competitive edge and aspire for market leadership.

ATEEL has commissioned 104 Charging Points at 26 sites across the country deployed as Public Charging Stations & Captive Charging Stations based on association with location partner & nature of premises. This includes marquee locations like Ahmedabad Airport, Mumbai Airport, Jaipur Airport, Lucknow Airport, and Gift City Gandhinagar. All the charging stations are onboarded on ATEEL's digital platform & can be accessed through our Mobile Application.

ATEEL has also entered into strategic partnerships various B2B players in the space of Electric bus, Taxi fleet operators and last mile delivery players

Biomass

ATGL has formed a SPV, Adani TotalEnergies Bio-Gas Limited (ATEBL), which is a 100% owned subsidiary of ATGL to build the Biomass business by setting up CBG processing plants across the country based on multiple feedstocks like Agri waste as well as Municipal Sold Wastes.

In line with our aspirations to tap the huge potential of Compressed Biogas segment, ATEBL has initiated construction of India's largest biogas plant in Barsana, near Mathura which will have capacity to process 600 TPD of feedstock and produce about 42.6 TPD of CBG and 217 TPD of Organic manure. Commissioning of the first CBG based CNG Station at Varanasi has been a key milestone in our quest for increasing footprint beyond allocated GAs.

OUR INNOVATIONS

CoE [Centre of Excellence]

Envisioned with the view to improve the operations of Company and improve the utilization of resources around 18 Centre of Excellence are formed by ATGL.

All the CoE's work independently in their respective domain and provide business improvement recommendation to enhance overall operations & output of ATGL.

Major business CoE's are as mentioned below:

Digitization

ATGL believes the use of cutting-edge technology and automation will generate superior asset returns, consumer service, customer experience, operational integrity and graduate India into a new age in technology-driven utilities. ATGL has taken crucial steps towards becoming a Technology driven Company. The Company intends to automate processes and operation by increasing operational efficiency. ATGL has undertaken the below listed key innovations to bring about break through improvements in operational efficiencies:

- Digital platform – SOUL an Integrated Business Operations Platform centre for monitoring entire CGD network through SCADA. At ATGL, the robust operational foundation is being institutionalised through its Nerve Centre, the SOUL which, will operate via a governance of Hub and Spoke model where nerve center would be the hub and individual GAs will be spoke to bring the required operational efficiency. SOUL initiative will help in moderating operations & maintenance costs, enhance operational surveillance, excellence and service.
- AMR system for I&C customers: ATGL implemented Automated Meter Reading (AMR) system for all industrial and commercial customers to reinforce safety and offer improved service. Meters are deployed with SIM based modem along with AMR system for auto data update in SAP system for auto invoicing.
- Emergency Response Management System (ERMS): ATGL developed an app called ATGL – ERMS to manage emergencies such as gas escape, leak or fire effectively and moderate the response time with detailed information of all such incidents. This app is used by internal and external bodies comprising employees, public and partners.
- Touchless Revenue Management (TRM): ATGL introduced TRM to improve capabilities. eNACH for automatic clearing of payment against invoice generation and digitally signed invoices to the end consumers. This is part of the Company's Go-Green Go-Digital initiative.
- Data Lake created to enable seamless integration of all data, Real-time reporting and dashboards to all business functions to ensure data-driven decision making.
- ATGL has cloud-based IT infrastructure and MPLS based network connectivity which can be scaled up within hours based on the requirement & business needs. As a roadmap for embedding analytics in all business processes, all the customer databases are maintained in SAP HANA database and all assets managed though SAP EAM (Enterprise Asset Management) module. Basic analytics is already in place and we are further exploring enterprise level tool for advance analytics.
- Robotic process automation (RPA) implemented to automate invoice processing, which increased operational efficiency.
- Facial Recognition System (FRS) implemented FRS across 46 locations across the country and achieved 100% use for access control and attendance.
- Cyber Security Initiatives undertaken to secure the business operations including; Technology Transformations, Implementation Of Firewalls, Security Assessment & Vulnerability management, Cyber Security Training & Awareness, Risk

Management & Governance Framework and setting up a Cyber Defense Center for Round-the-Clock monitoring of the entire infrastructure for pro-active incident detection and response.

- My Adani Gas: ATGL's mobile application, a digital platform that helps collaborate with partners and stakeholders like vendors, customers, employees and contractors. The App helps in onboarding PNG consumers using eKYC, track progress, upload gas meter readings, online Billing, digital Payments, drive loyalty programs, and provide customer care. My Adani Gas App will bring in the required end to end visibility to the end consumer and a paradigm shift in customer.

CRM

Customer Delight:

At ATGL, our goal is to provide exceptional digital experiences with a human touch to our customers. Therefore, we continuously strive to transform physical, manual processes into the ones that drive digitization. It is our constant endeavor to personalize the My AdaniGas mobile application and ATGL website experience for our customers, to their expectations and beyond. Key Customer Delight Initiatives include:

Cloud based SAP integrated IVRS: Customers can interact with the automated system of ATGL which can respond to customers' queries and can generate new business leads.

Online Name transfer: Customer can apply name transfer for their connection through ATGL website and My AdaniGas mobile application – 100% penetration.

Mobile App in native Indian language: For the convenience and better customer experience and services, this application is accessible in native Indian dialects.

Gas consumption Bills in Indian local languages: For the convenience and better customer experience considering our existence in various regions of the country. Customer can select the language for the bills receipt.

Self-billing: By entering meter readings, customers can generate gas invoices and receive through WhatsApp.

Online refund: Customer can apply for any refund through mobile application and no need to visit customer delight offices.

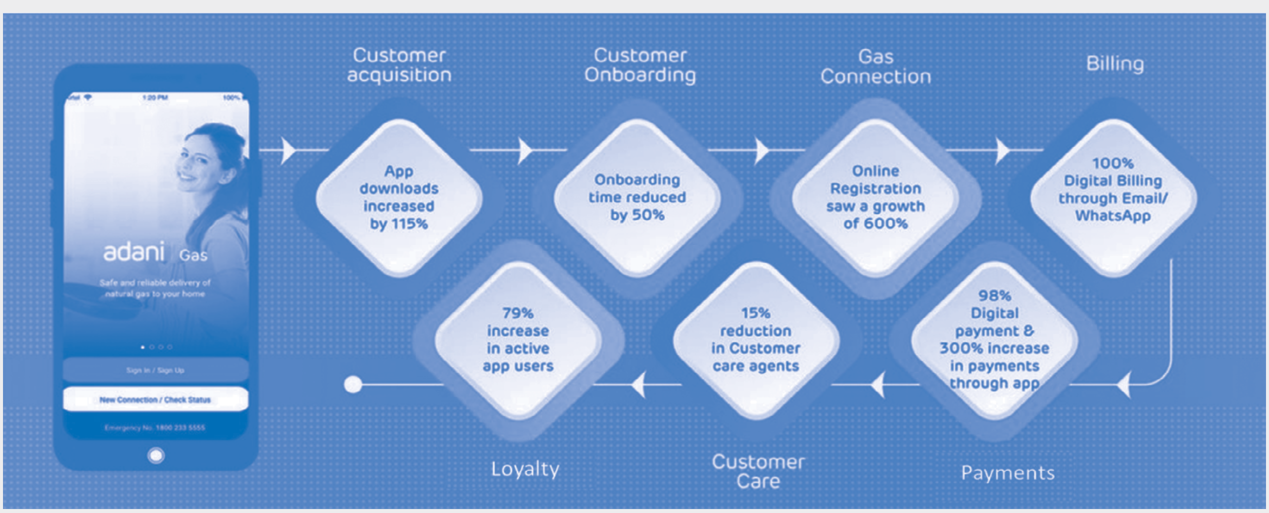
Customer awareness videos: ATGL has published videos providing steps for usage of different digital platforms to increase digital transactions, improve safety aspects, to generate self-bill etc...

Customer Coach Program: Unique initiative by ATGL for enhancing its services and delivering delightful experiences to the customers. - 550 nos. of letters with gift vouchers are sent to DPNG customers.

Customer Journey: On the My AdaniGas Mobile app, customers will be able to monitor the stage wise progress of their connections from registration to connection completion.

Digital Transaction: Various digital initiatives resulted in receiving 97% ATGL revenue digitally which is highest in any utility / CGD industry in the country.

Digitization B2C Journey - MyAdani Gas App Outcome



FINANCIAL OVERVIEW

Financial and Operational Performance

The annual sales volume stood at 753.00 MMSCM in FY 2022-23 as against 696.71 MMSCM in FY 2021-22 with 8% YoY volume growth. The Company's revenue stood at ₹ 4683.23 Crore as on 31st March, 2023 as against ₹ 3206.36 Crore in FY 2021-22. The EBITDA grew by 11.4% from ₹ 814.50 Crore to ₹ 907.38 Crore while the PAT grew by 5.0% from ₹ 504.66 Crore in FY 2021-22 to ₹ 529.82 Crore in FY 2022-23. Profitability improved mainly due to volume growth in the existing and new geographical areas.

Infrastructure and operations update

- Total CNG stations increased to 460 following the addition of 126 new CNG stations in FY 2022-23
- Cumulative steel pipeline network stood at 1,308 inch Km, with 236 kms laid in FY 2022-23
- Number of domestic customers crossed in Lakh 7.04 with 1,23,552 customers added in FY 2022-23
- Number of Industrial and Commercial Customers stood at 7,435, with 867 customers added in FY 2022-23

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 31st March, 2023	Previous FY ended 31st March, 2022	Changes between current FY and previous FY	Reason For change
Debtors' Turnover	19.19	20.93	-8%	
Inventory Turnover	328.51	297.56	10%	
Interest Coverage Ratio	10.11	13.88	-27%	Higher Interest cost lead to decrease in Interest coverage ratio
Current Ratio	0.39	0.25	59%	Ratio shows improvement mainly due to increase in trade receivable and change in maturity period of Investment from Non-Current to Current.
Debt-Equity Ratio	0.47	0.41	14%	
Operating Profit Margin (%)	18.6%	24.1%	-23%	
Net Profit Margin (%) or sectorspecific equivalent ratios, as applicable	11.2%	15.5%	-28%	PAT increased by 5% during the year in absolute values. Since revenue increased significantly due to higher commodity prices, it resulted into lower margins in percentage terms.
Return on Net Worth (%)	19.7%	23.0%	-14%	

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 (Excluding Excise Duty) 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 Borrowing by total equity at the end of the year.
6. Operating profit margin: Operating EBIDTA by revenue from operation 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 Ltd. (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 grew by 165% YoY to ₹ 2298.86 Crore in FY 2022-23 from ₹ 868.68 Crore in FY 2021-22.

The EBITDA grew 57% YoY to ₹ 192.02 Crore in FY 2022-23 from ₹ 122.60 Crore in FY 2021-22. The sales volume grew 87% to 385.69 MMSCM in FY 2022-23 from 205.91 MMSCM in FY 2021-22.

FINANCIAL AND OPERATIONAL PERFORMANCE HIGHLIGHTS OF THE JOINT VENTURE COMPANY SMARTMETERS TECHNOLOGIES PRIVATE LIMITED (SMTPL)

SMTPL is a joint venture company of Adani Total Gas Ltd. (ATGL) and GSEC Limited. ATGL infuse its first equity in SMTPL on 8th October, 2021.

SMTPL was incorporated in October, 2019 with the objective to manufacture smart meter and other gas meters. The revenue from operations is at ₹ 7.85 Crore in FY 2022-23. EBITDA for FY 2022-23 is ₹ (0.64) Crore.

FINANCIAL AND OPERATIONAL PERFORMANCE HIGHLIGHTS OF THE SUBSIDIARIES

ATGL has formed two subsidiaries in FY 2022-23, Adani TotalEnergies Biomass Limited (ATEBL) and Adani TotalEnergies E-mobility Limited (ATEEL).

SWOT ANALYSIS

Strengths

- Experienced player with eight years of marketing exclusivity and 25 years of network exclusivity
- Member and equity shareholder of the Indian Gas Exchange
- The Company possesses an experienced senior management and leadership team
- Robust support of dedicated promoters in Adani and TotelEnergies
- Robust customer orientation along with initiatives in digitisation
- The number of transactions and the portion of digital payments by value are high
- The Company's operations are marked by a safetyfirst culture
- The Company's growth has been validated through superior financials

Weaknesses

- The Company's operations are limited to specific geographical locations
- Probable delays in project implementation due to the lack of a single window clearance or permission delays.

Opportunities

- India is expected to witness rapid growth in energy demand across the next decade.
- Open access permits to foray into metro cities with vast possibilities
- Indian Gas Exchange will facilitate market-driven natural gas pricing
- The government offers increased focus to develop a gas-based Indian economy
- The entire national coastline is expected to be covered by the construction of LNG terminals
- Increased opportunity to diversify into unregulated allied businesses
- The Company will derive advantages from the dealer owned-dealer operated and Company owned-dealer operated network for fuel retail after the revised fuel retail policy is implemented
- Chance of sectorial consolidation
- Positive momentum in sales growth
- Increased population and changes in consumption preference will augment natural gas demand

Threats

- Shift in the gas allocation policy by the Government for CNG and PNG (domestic) segment could affect margins
- The Company's existing geographic areas could have open access leading to the end of marketing exclusivity
- Volatility in RLNG prices could hamper prospects

- Changes in regulations which might be unfavorable for natural gas import
- Increased competition from alternative fuel sources

'SAFETY FIRST' CULTURE AT ATGL

ATGL is engaged in providing energy solution to the nation with efficient, environment friendly, safe & cost-effective fuel. "Safety first in everything we do at ATGL" is an integral part of ATGL culture. Safety is not just a priority but is a pre-condition of employment at ATGL. ATGL firmly believes that all types of injuries, illness & HSE incidents are preventable. ATGL is committed to ensure continuity of natural gas supply & reliability of services to the customers and also committed to demonstrate continual improvement in our Quality, Occupational Health, Safety & Environmental (QHSE) management performance.

The Company undertook measures to prevent illnesses, injuries and incidents. The Company focused on its responsibility to organize operations with an increased emphasis on environment and health and safety of all those involved in its operations and the public at large.

ATGL installed its integrated management system (IMS) and was accredited for the ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health & Safety management system.

The Company conducted periodic internal and external audits to evaluate the effectiveness of system and processes. ATGL provided resources required for the execution, development and maintenance of the QHSE Management System through process charts, QHSE system procedure and the management program as required.

ATGL adopted 10 'Life Saving Safety Rules' on the basis of business related risks and track record of incidents.

Rules were formulated to target and strengthen critical behaviour and processes that ascertained safety performance. The Company provided awareness of life-saving rules through audio visual training to all employees and contractors.

ATGL conducted HAZOP & QRA studies through external experts/agencies for its CGD Business. The Company took proactive actions to identify and mitigate risks. The Company prepared a structured training programme for various stakeholders. The safety induction training and safety, technical and operation competency (STOC) training was provided to all employees and contractors. Training and competence development represent a key focus area for ATGL. The Company provided 57000 person hours of training during the year. Besides basic safety induction & Safety Technical & Operational competency (STOC) training, job-specific training like PETZL rope access system training to plumbers engaged in high-risk jobs at heights, lock out tagout training for maintenance team were provided during the year. Awakening – leadership in safety training was imparted to employees. Fire safety practical training, Emergency response training, Permit to work training etc. were also imparted during the year.

The ATGL set up, maintained and executed processes required to prepare and mitigate possible emergency situations comprising actions to address opportunities and risks. The Company set up an Emergency Response and Disaster Management Plan (ERDMP) for all geographical areas. Emerrgency mock drills are conducted to ensure that team is ready to handle any emergency scenario. Learnigns from drill are captured and shared to improve the system. Each GA is accrediated for ERDMP (Emergency Response & Disaster Management Plan) by PNGRB accrediated agencies as per PNGRB ERDMP Regulations.

ATGL set up procedures to ascertain that there was a suitable response to accidental and unexpected incidents. Area Emergency Offices worked round the click with the customer care team. The Emergency Response Management System app was launched to enhance digitisation and emergency preparedness.

ATGL launched 'Samarthan' program to enhance safety performance of its Business Partners. Under this programme, efforts were made for continual improvement through a series of coaching and selfassessment mobile app.

ATGL encouraged stakeholders and employees through a mobile/ web based incident reporting system to register safety concerns, hazards, near-misses and other incidents. All accidents were reported with transparency. The Company ensured the preventionn of similar incidents by circulating the past lessons learnt with all contractors and employees.

ATGL delivered secured and reliable asset performance through risk-based inspections, surveillance, monitoring of the network 24x7 and compliance with respect to PNGRB IMS and T4S regulations.

Integrity Management System (IMS) was set up for all geographical locations. The Company established a comprehensive IMS manual aligned with PNGRB regulations.

The Company prepared an asset integrity blueprint to ensure that ATGL assets offered business consistency without compromising safety. ATGL celebrated National Safety Week, Road Safety Week, Environment Day, Fire Safety Week to increase safety awareness among employees, contractors and stakeholders. By rganizing industrial safety awareness programmes, ATGL increased the safety awareness of customers by organizing industrial safety awareness programme. Special awareness drives were conducted through the social media and radio.

DEVELOPMENT PLANS FOR NEW GEOGRAPHIC AREAS

ATGL initiated infrastructural networks in the 14 GAs awarded in the 11th bidding round. Despite the ambitious commitment, ATGL mitigated GA-wise project breakdown and prepared an overall strategy to accelerate roll-out. The Company's multi-pronged strategy for ensuring a successful implement action plan included the following:

Focus in advancing implementation plan: Although the Minimum Work Programme extends across eight years, ground work has been developed to prepare a launch pad in just three years, a foundation to establish the required infrastructure within the stipulated time. The Company aims to develop a steel pipeline infrastructure to serve the technically feasible demand centres in the initial years.

Focus on demand center: ATGL will enhance its penetration of the commercial, domestic, CNG and industrial markets following the groundwork to create the launch pad. To enable GA gasification, simultaneous pockets for domestic connection and potential industrial/commercial connections will be identified. The Company developed MDPE networks in these recognized pockets for realising and monetizing piped gas consumers.

LCNG/LPNG route: The GA dynamics changed from cities to clusters of multiple districts across a single state or multi states following the ninth and tenth bidding rounds. Several instances of long-distance tapoff availability of demand centres were witnessed in various GAs that were far from the entry point of GAs. This led to a greater time and capex to reach demand centres and respective charge areas. ATGL prudently chose to develop a virtual pipeline network, which can be feasibly fed from the LNG terminals by establishing small LNG stations to serve CNG and PNG needs through faster and economical methods, overcoming obstacles due to a lack of connectivity.

CNG rollout: During the early CNG rollouts, ATGL initiated agreements with the respective OMCs for establishing COLO CNG stations coupled with the floating of EOIs for establishing a dealer station network across all GAs. The network supply capacity was reinforced by establishing mother stations at suitable CGS locations/ LCNG locations. This is expected to improve the operations of CNG stations till the time required for reaching the pipeline network.

Early monetization: Even though MWP has its inherent importance, it will be driven by financial prudence. This strategy will concentrate on early monetisation, optimising costs and nurturing the market environment. The project roll-out and related activities were strategized to achieve improved financials as soon as possible from the start of CGS and downstream operations. The early monetization strategy will concentrate on encashing monetary gains from the existing market and eco-system to produce early revenues.

Manpower hiring: Timely manpower requirement will be vital to our ambitious MWP roll out strategy. The Company started business around 16 years ago and is well placed as it possesses experienced manpower from a CGD background. An HR strategy was prepared for meeting requirements across multiple functions to address new resource requirements. ATGL placed experienced team members to capitalise on the new GAs, which resulted in timely roll-out in all GAs and organized pre-project work in a schedule manner.

Regional structures: ATGL covered all the Geographical Areas into Four regions and each Region having Cluster of GAs. The GA clusters were led by senior executives. To facilitate smooth project execution, an area-based structure with focused efforts was developed to accelerate decision making and reduce project risks.

SUSTAINABILITY

ATGL has aligned its business with UN Sustainability

Development Goals and rolled out several ESG initiatives which include:

- Decarbonization of Fleets: All ATGL owned and contracted transports Vehicles have been converted from HSD to CNG.
- Methane Leak Detection & Repair: The Leak Detention and Repair (LDAR) program was implemented to comply with environmental regulations.
- Greenmosphere initiative: An unique green initiative has been launched by ATGL involving the community through mass plantation (i.e. Miyawaki technique) and educating students on climate change & sustainability. A Biodiversity park (ATGL Forest) is being developed at Gota, Ahmedabad covering 10 acres of land, which would accommodate around 2.2 Lakh trees.
- Aligned to the Net zero objectives, ATGL has diversified into CBG and E-mobility business.
- Installation of solar panels in CNG Stations, CGS and Offices summing up to 870 Kw in FY23.
- Water Resource Management & Stewardship: The Company is working to reduce its water consumption through Water management studies, Water meters and Rainwater Harvesting.

CORPORATE GOVERNANCE

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. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government. 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 endeavor 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 Company is in compliance with the conditions of corporate governance as required under the SEBI Regulations, 2015, as applicable.

HUMAN RESOURCE MANAGEMENT

ATGL is a growing organization which has become the largest CGD Company in India in terms of geographical footprint. The Company has created a culture driven by high performance and care for each other. The Company ensures sustainable development encompassing people and environment, aligned with ATGL's philosophy of courage, dedication and trust. ATGL creates a sense of ownership, inclusiveness, respect, and pride in employees to enhance their engagement and motivation. The comprehensive workforce of Adani Total Gas displays a one-team spirit and operates collectively to cater to organizational goals.

EXPANDING HORIZON

Expanding Horizon is an ATGL initiative aiming to provide opportunity to our valuable employees to explore career options available within ATGL. We try our best to fulfill the aspirations, meet personal exigencies and help them realize their full potential by aligning their interests and strengths with their roles.

RISKS

- Regulatory regime: The CGD business is administered by the regulatory control set up by the Petroleum and Natural Gas Regulatory Board (PNGRB). PNGRB has drafted various regulations related with the technical, business aspects and safety, that the Company is required to follow at all times. The regulatory regime keeps changing on the basis of changes in regulations and market dynamics. When changes in these regulations are effected, it can impact the Company.

- Volume and Price risk: Our natural gas supply requirements for CNG and Domestic are met by the allocation of domestic natural gas from the MoPNG at a price determined in accordance with the current Domestic Natural Gas Pricing Guidelines. Any increase in the cost price of natural gas or any reduction in allocation amount of domestic natural gas may have an adverse effect on our business, results of operations and cash flows.
- Competition from alternative fuels: ATGL's customers have a substitute to move towards other fuels with a cost advantage. If such a scenario arises, it would affect the Company's business. Around 60% of the total sales volume of the Company is accounted by CNG due to its competitiveness, compared to alternative fuels like diesel and petrol. The vast scale acceptance of electric vehicles or hydrogen are examples of innovative and alternative fuels that could hamper business. The company has also forayed into EV charging as an adjacency to the business.
- Infrastructure Risks: Any breakdown in the network infrastructure through which we source and supply natural gas could adversely affect our business, reputation, results of operations and cash flows. Delays in commissioning new CNG filling stations on account of Statutory approvals or other factors could adversely affect our business, prospects, results of operation and cash flows.
- Market entry risks - In the event we are unsuccessful in implementing our strategy of entering new markets, our growth prospects could be adversely affected. Our strategy to enter into new markets which will require significant skills and capabilities, resources and time. In case we are unable to provide such commitment, our business, prospects, results of operations and financial condition could be adversely affected.
- Safety risk: The City Gas distribution network and system were prepared in line with the T4S (Technical Standards and specifications including Safety Standards) regulations formulated by PNGRB. All the existing networks were compliant with the Emergency Response and Disaster Management Plan of PNGRB.
- Risk evaluation, strong integrated management systems, work permit system and regular audits ensure the creation of adequate controls to reduce risks in the construction and operation phases to as Low as Reasonably Practicable (ALARP).

INTERNAL CONTROL SYSTEMS

ATGL has robust internal control procedures compatible with size and operations. The Company's internal audit system is well-defined and is done through an internal auditor that includes professionally qualified accountants, engineers and SAP experienced an executive that conducts extensive audit over the years. After conducting audits across all functional areas, the audit report is submitted to the Management and Audit Committee about the compliance with internal controls and efficiency of operations and major process risks. Some elements of the Company's internal controls system include:

- Preparation and supervision of annual budgets for all operating and service functions
- Substantial documentation of policies and guidelines
- Scope of internal audit with the frequency of audit being decided each year for prompt coverage of different areas and functions. The audit plan was given a formal approval by Audit Committee of the Board
- The Company possesses a robust compliance management system
- The Company has a well-defined delegation of power with authority limits for approving revenue and capex expenditure, which is evaluated and suitable changes are made annually
- The Company possesses ERP system (SAP) to record data for accounting, consolidation and management information purposes and links to different locations for efficient exchange of information
- Internal Audit was conducted according to auditing standards to evaluate design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and suggest improvement in processes and procedure
- Despite having all policies, procedures and internal audit mechanism in place, the Company regularly engages with outside experts to conduct an independent review of the effectiveness of

numerous business processes.

- External auditor has also performed independent testing of internal financial controls over financial reporting which is in line with regulatory reporting requirements as per applicable financial reporting framework.
- The Audit Committee of the Board of Directors, comprising of 100% Independent Directors and functional since October 2018, quarterly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any;

The Audit Committee of the Board of Director's consistently reviews implementation of audit plan, efficiency & scope of internal audit systems and supervises implementation of internal audit recommendations along with those related to reinforcing of Company's risk management policies & systems. The internal control system of the Company's is planned to ensure management efficiency, verifiability, measurability and reliability of accounting and management information in compliance with all applicable laws and regulations and protection of Company's assets. This is to recognize and manage risks at the right time (compliance-related, operational, financial and economic).

Internal Financial Controls are an integral part of the ATGL's Risk Management framework that address financial as well as financial reporting risks. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defense which include: a) Management reviews and self-assessment; b) Continuous controls monitoring by functional experts; and c) Independent design and operational testing by the Independent Internal Audit function.

A well-established, external, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

The scope and authority of the Internal Audit division is derived from the Internal Audit scope, duly approved by the Audit Committee; and Anti-fraud programs including whistle blower mechanisms are operative across the Company.

CAUTIONARY STATEMENT

Cautionary statement Statements on the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Total Gas Limited ("the Company/ ATGL") 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. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

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 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.

2. BOARD OF DIRECTORS ("BOARD")

The Board, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, 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 stakeholder's aspirations and societal expectations.

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 10 (Ten) Directors out of which 4 (Four) Directors are Non-Executive, Non-Independent, 1 (One) Director is Executive and remaining 5 (Five) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

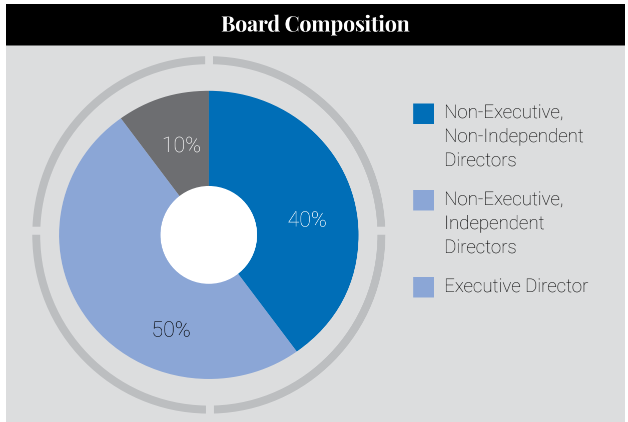
The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors on the Company's Board is related to each other.

In compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a Director in more than 10 public limited companies 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 chairman 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.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations, which requires that for a Company with a chairman, who is a promoter, at least half of the board shall consist of independent Directors and the board of Directors of the top 1,000 listed companies, effective 1st April, 2020, shall have at least one independent woman director.

The composition of Board as on 31st March, 2023.



The composition of the Board and the number of Directorships and Committee positions held by the Directors as on 31st March, 2023 are as under:

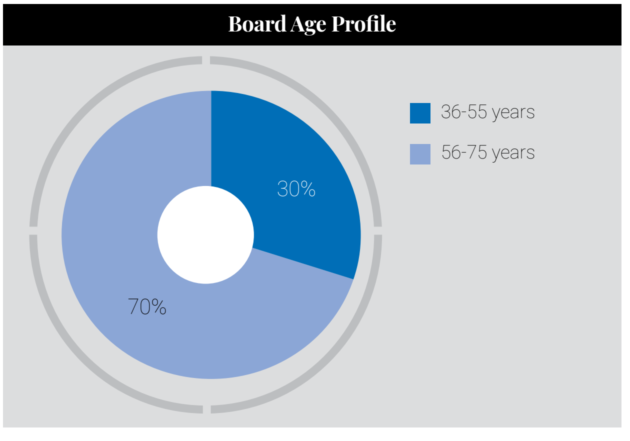
Name, Designation & DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held[1] (Other than ATGL)	Details of Committees[2] (other than ATGL)	
				Chairman	Member
Mr. Gautam S. Adani Chairman DIN: 00006273	60 years, 22-10-2018	Promoter & Non-Executive	6	-	-
Mr. Pranav V. Adani Director DIN: 00008457	44 years, 08-08-2009	Non Executive (Non-Independent)	7	1	2
Mrs. Ahlem Friga Noy[3] Director DIN: 009652701	48 years, 04-08-2022	Non Executive (Non-Independent)	2	-	1
Mr. Jose-Ignacio Sanz Saiz[4] Director DIN: 08705604	54 years, 05-08-2020	Non Executive (Non-Independent)	-	-	-
Mr. Olivier Marc Sabrie Director DIN: 09375006	53 years, 09-12-2021	Non Executive (Non-Independent)	-	-	-
Mr. Maheswar Sahu[5] Director DIN: 00034051	69 years, 22-10-2018	Non-Executive (Independent)	-	-	-
Mr. Naresh Kumar Nayyar Director DIN: 00045395	71 years, 22-10-2018	Non-Executive (Independent)	-	-	-
Mr. Shashi Shanker[6] Director DIN: 06447938	61 years, 04-05-2022	Non-Executive (Independent)	1	1	-
Mr. Shailesh Haribhakti[7] Director DIN: 00007347	65 years, 03-11-2022	Non-Executive (Independent)	7	4	4
Mrs. Chandra Iyengar Director DIN: 02821294	73 years, 22-10-2018	Non-Executive (Independent)	7	1	6

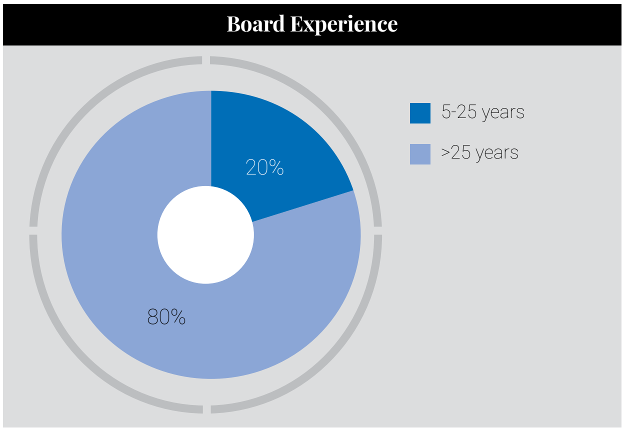
Name, Designation & DIN of Director	Age & Date of Appointment	Category of Directorship	No. of other Directorships held[1] (Other than ATGL)	Details of Committees[2] (other than ATGL)	
				Chairman	Member
Ms. Gauri Trivedi Director DIN: 06502788	62 years, 05-08-2020	Non-Executive (Independent)	5	-	4
Mr. Suresh P Manglani[8] Executive Director DIN: 00165062	57 years, 09-02-2023	Executive Director & CEO	2	-	-

Notes:

1. Excluding private limited companies, which are not the subsidiaries of public limited companies, foreign companies, Section 8 companies and alternate Directorships.
2. Includes only audit committee and stakeholders' relationship committee.
3. Appointed as an Additional Director of the Company w.e.f. 4th August, 2022
4. Resigned as Director of the Company w.e.f. 4th August, 2022.
5. Resigned as Director of the Company w.e.f. 3rd November 2022.
6. Appointed as an Additional Director of the Company w.e.f. 4th May, 2022.
7. Appointed as an Additional Director of the Company w.e.f. 3rd November, 2022.
8. Appointed as Additional Director & Executive Director w.e.f. 9th February, 2023.

BOARD AGE PROFILE AND BOARD EXPERIENCE IS AS UNDER: -





Profiles of the Directors is available on the website of the Company at https://www.adanigas.com/about-us/Boardof-Directors

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2023 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani DIN: 00006273	Adani Enterprises Limited	Promoter & Executive
	Adani Ports and Special Economic Zone Ltd.	Promoter & Executive
	Adani Transmission Ltd.	Promoter & Executive
	Adani Power Ltd.	Promoter & Non-Executive
	Adani Green Energy Ltd.	Promoter & Non-Executive
	Ambuja Cement Limited	Promoter & Non-Executive
Mr. Pranav V. Adani DIN: 00008457	Adani Enterprises Limited	Executive
	Adani Wilmar Limited	Non-Executive & Non-Independent
Mrs. Ahlem Friga Ahlem DIN: 009652701	Adani Green Energy Limited	Non-Executive & Non-Independent

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Olivier Marc Sabrie DIN: 09375006	-	-
Mr. Naresh Kumar Nayyar DIN: 00045395	-	-
Mrs. Chandra Iyengar DIN: 02821294	Arihant Superstructures Limited	Non-Executive & Independent
	Adani Power Limited	Non-Executive & Independent
	The Bombay Burmah Trading Corporation Ltd	Non-Executive & Independent
	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive & Independent
Ms. Gauri Trivedi DIN: 06502788	Nikhil Adhesives Limited	Non-Executive & Independent
	Denis Chem Lab Limited	Non-Executive & Independent
	The Sandesh Limited	Non-Executive & Independent
Mr. Shashi Shanker DIN: 06502788	-	-
Mr. Shailesh Haribhakti DIN: 00007347	Bajaj Electricals Ltd	Non-Executive & Independent
	Blue Star Limited	Non-Executive & Independent
	L&T Finance Holdings Limited	Non-Executive & Independent
	Torrent Pharmaceuticals Limited	Non-Executive & Independent
Mr. Suresh P Manglani DIN: 00165062	-	-

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are 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 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 Finance, major business segments and operations of the Company, terms of reference of the Committees, global business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meetings. 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.

Due to the exceptional circumstances and consequent relaxations granted, the Company has given option to participate meetings through video conferencing. Accordingly, Directors wish to participate the Board/ Committee meetings through video conferencing held during the FY 2022-23.

During the year under review, Board met four times i.e., on 4th May, 2022; 4th August, 2022; 3rd November, 2022 and 9th February, 2023.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The details of attendance of Directors at the Board Meetings and at the Annual General Meeting held on 26th July, 2022, are as under:

Name of Director(s)	No. of Meetings		Attended AGM	% of attendance
	Held during the tenure	Attended		
Mr. Gautam S. Adani	4	2	Yes	50
Mr. Pranav V. Adani	4	4	Yes	100
Mrs. Ahlem Friga Noy[1]	3	3	NA	100
Mr. Jose-Ignacio Sanz Saiz[2]	2	1	No	50
Mr. Olivier Marc Sabrie	4	4	Yes	100
Mr. Maheswar Sahu[3]	3	3	Yes	100
Mr. Naresh Kumar Nayyar	4	4	Yes	100
Mr. Shashi Shanker[4]	4	4	No	100
Mr. Shailesh Haribhakti[5]	2	2	NA	100
Mrs. Chandra Iyengar	4	4	Yes	100
Ms. Gauri Trivedi	4	4	Yes	100
Mr. Suresh P Manglani[6]	1	1	NA	100

1. Appointed as an Additional Director of the Company w.e.f. 4th August, 2022
2. Resigned as Director of the Company w.e.f. 4th August, 2022.
3. Resigned as Director of the Company w.e.f. 3rd November, 2022
4. Appointed as an Additional Director of the Company w.e.f. 4th May, 2022
5. Appointed as an Additional Director of the Company w.e.f. 3rd November, 2022
6. Appointed as an Executive Director of the Company w.e.f. 9th February, 2023

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 of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans.
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V Adani	✓	✓	✓	✓	✓	✓	✓
Mrs. Ahlem Friga Noy	✓	✓	✓	✓	✓	✓	✓
Mr. Olivier Marc Sabrie	✓	✓	✓	✓	✓	✓	✓
Mr. Naresh Kumar Nayyar	✓	✓	✓	✓	✓	-	✓
Mr. Shashi Shanker	✓	✓	✓	✓	✓	✓	✓
Mr. Shailesh Haribhakti	✓	✓	✓	✓	✓	✓	✓
Mrs. Chandra Iyengar	✓	✓	✓	-	✓	-	-
Ms. Gauri Trivedi	✓	-	✓	-	✓	-	-
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, induction and familiarisation:

As per the delegation given by the Board to the Nomination and Remuneration Committee (NRC) of the Company, consisting exclusively of Independent Directors, the NRC screens and selects the suitable candidates, based on the defined criteria and makes recommendations to the Board on the induction of new Directors. The Board appoints a Director, subject to the shareholders' approval.

All new Directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of ATGL, 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.

The details of the familiarization programme are also available on the website of the Company at https://www.adanigas.com/investors/corporate-governance

Meeting of Independent Directors:

The Independent Directors met on 30th March, 2023, without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Executive Directors, the Board and its Committees of the Company, taking into account the views of Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the

Board to effectively and reasonably perform their duties.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

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 the high-caliber executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the 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 at the AGM held on 6th August, 2019 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 22nd October, 2018. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board. 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 meeting 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.

Details of methodology adopted for Board evaluation have been provided in the Directors' Report.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive and Independent Directors during the FY 2022-23 are as under:

(₹ in Lakh)

Name of the Directors	Commission	Sitting Fees	Total
Mr. Maheswar Sahu[1]	11.85	6.75	**18.60**
Mr. Naresh Kumar Nayyar	20.00	9.50	**29.50**
Mr. Shashi Shanker[2]	18.13	2.75	**20.88**
Mr. Shailesh Haribhakti[3]	8.21	1.50	**9.71**
Ms. Gauri Trivedi	20.00	9.25	**29.25**
Mrs. Chandra Iyengar	20.00	7.75	**27.75**

1. Resigned as Director w.e.f. 3rd November, 2022.
2. Appointed as an Additional Director w.e.f. 4th May, 2022.
3. Appointed as an Additional Director w.e.f. 3rd November, 2022.

During the period under review, no remuneration was paid to Mr. Gautam S. Adani, Mr. Pranav V. Adani, Mrs. Ahlem Friga Noy, Mr. Olivier Marc Sabrie and Mr. Jose Ignacio Sanz Saiz 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) Remuneration to Executive Director

Details of remuneration paid to Mr. Suresh P Manglani, Executive Director & Chief Executive Officer during the FY 2022-23 is as under:

(₹ in Crore)

Name	Salary	Perquisites, Allowances & other Benefits	Total
Mr. Suresh P Manglani	1.50	4.48	5.98

* He is appointed as Executive Director of the Company w.e.f. 9th February, 2023. The above remuneration & perquisites for full FY 2022-23 including his tenure as the CEO of the Company.

The remuneration of the Executive Director is recommended by the Nomination & Remuneration Committee (NRC) to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record and macro-economic review on remuneration packages of heads of other organisations. On the recommendation of the NRC, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive (variable components) to the Executive Director(s) is approved by the Board within the limits prescribed under the Act and is also approved by the shareholders by way of postal ballot process.

The Executive Director is not being paid sitting fees for attending meetings of the Board and its Committees.

iii) Details of shares of the Company held by Directors as on 31st March, 2023 are as under:

Name	No. of shares held
Mr. Gautam S. Adani*	1
Mr. Suresh P Manglani	100

*Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S.B. Adani Family Trust) hold 411131738 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.

Notes on Directors appointment / re-appointment

Mr. Pranav V Adani, Director is retiring at the ensuing AGM and being eligible, offers himself for reappointment.

Mr. Shashi Shanker, Mrs. Ahlem Friga-Noy, Mr. Shailesh Haribhakti and Mr. Suresh P Manglani were appointed as Additional Directors of the w.e.f. 4th May, 2022; 4th August, 2022; 3rd November, 2022 and 9th February, 2023, respectively.

The brief resume and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

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 the CEO 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.

3. COMMITTEES OF THE BOARD

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 31st March, 2023, the Board has established the following Committees/ Sub-Committees:

I. Statutory Committees

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee ("RMC")

II. Non-Statutory Committees

With an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board has constituted following additional Committees / Sub-committees.

F. Corporate Responsibility Committee

G. Public Consumer Committee

H. Information Technology & Data Security

I. Mergers & Acquisitions Committee (Sub-committee of RMC)

J. Legal, Regulatory & Tax Committee (Sub-committee of RMC)

K. Commodity Price Risk Committee (Sub-Committee of RMC)

L. Reputation Risk Committee (Sub-Committee of RMC)

A. Audit Committee

The Audit 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-andcommittee- charters

The Audit Committee comprise 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	Q
• To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the Company	P
• To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	A
• 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	A
• Changes, if any, in accounting policies and practices and reasons for the same	Q
• Major accounting entries involving estimates based on the exercise of judgment by the management	Q
• Significant adjustments made in the financial statements arising out of audit findings	Q
• Compliance with listing and other legal requirements relating to financial statements	Q
• Disclosure of any related party transactions	Q
• Modified opinion(s) in the draft audit report	A
• To review, with the management, the quarterly financial statements before submission to the board for approval	Q

Terms of Reference	Frequency
• 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 utilized 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	P
• To review and monitor the Auditor's independence and performance, and effectiveness of audit process	Q
• To approve or any subsequent modification of transactions of the Company with related parties	P
• To scrutinise inter-corporate loans and investments	Q
• To undertake valuation of undertakings or assets of the Company, wherever it is necessary	P
• To evaluate internal financial controls and risk management systems	Q
• To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	Q
• 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	A
• To discuss with internal auditors of any significant findings and follow up there on	Q
• 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	Q
• 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	Q
• 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	Q
• To review the functioning of the Whistle Blower mechanism	Q
• To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	P
• To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	Q
• To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operation effectively	Q
• To review the utilization 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	Q
• To oversee the Company's disclosures and compliance risks, including those related to climate	Q
• To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	P
• 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	P
• 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	Q
• To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	A

Terms of Reference	Frequency
• To review Company's financial policies, strategies and capital structure, working capital and cash flow management	H
• 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	A
• To review management discussion and analysis of financial condition and results of operations	A
• To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	P
• 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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the Audit Committee

During the year under review, Audit Committee met four times i.e., on 4th May, 2022; 4th August, 2022; 2nd November, 2022 and 9th February 2023. The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2022-23 are given below:

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Shailesh Haribhakti[1] Chairman	Non-Executive & Independent	-	-	-
2.	Mr. Naresh Kumar Nayyar Member	Non-Executive & Independent	4	4	100
3.	Mrs. Chandra Iyengar Member	Non-Executive & Independent	4	4	100
4.	Ms. Shashi Shanker[2] Member	Non-Executive & Independent	-	-	-
5.	Ms. Gauri Trivedi[3] Member	Non-Executive & Independent	4	4	100
6.	Mr. Maheswar Sahu[4] Chairman	Non-Executive & Independent	3	3	100

1 Appointed as Member & Chairman w.e.f. 09.02.2023
2. Appointed as Member w.e.f. 09.02.2023
3 Ceased as Member w.e.f 09.02.2023
4 Ceased as Member w.e.f 03.11.2022

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meeting is attended by the Chief Executive Officer, Chief Financial Officer, representative of Internal Auditors & Statutory Auditors, and head of Accounts.

The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

The then Chairman of the Audit Committee attended the last AGM held on 26th July, 2022 to answer the shareholders' queries.

B. Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee (NRC) are Independent Director. 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 Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act.

The brief terms of reference of NRC 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	A
• To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	A
• 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 or by an independent external agency and review its implementation and compliance	A
• To devise a policy on diversity of Board of Directors	P
• 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	P
• To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors	A
• To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	A
• To recommend to the Board, all remuneration, in whatever form, payable to senior management	A
• To review, amend and approve all Human Resources related policies	P
• 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	A
• To oversee workplace safety goals, risks related to workforce and compensation practices	A
• To oversee employee diversity programs	A
• 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)	A
• To oversee familiarisation programme for Directors	A
• To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	P
• 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	P

Frequency **A** Annually **P** Periodically

Meeting, Attendance & Composition of the NRC

During the year under review, NRC met seven times i.e., on 3rd May, 2022, 2nd June, 2022, 4th August, 2022; 19th August, 2022; 2nd November, 2022; 9th February, 2023 and 30th March, 2023.

The composition of NRC and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Naresh Kumar Nayyar[1] Chairman	Non-Executive & Independent	7	7	100
2.	Shashi Shanker[2] Member	Non-Executive & Independent	1	1	100
3.	Ms. Gauri Trivedi Member	Non-Executive & Independent	7	7	100
4.	Mr. Maheswar Sahu[3] Chairman	Non-Executive & Independent	5	5	100

1 Appointed as Chairman w.e.f. 09.02.2023
2 Appointed as Member w.e.f. 09.02.2023
3 Ceased as Member w.e.f. 03.11.2022

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) comprise of three members, majority being of the Independent Directors. A detailed charter of the SRC 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 SRC covers the areas as contemplated under the SEBI Listing Regulations and the Act.

The brief terms of reference of SRC 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.	Q
• To review the measures taken for effective exercise of voting rights by shareholders	A
• To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	A
• 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	Q
• To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	Q
• To review engagement with rating agencies (Financial, ESG etc.)	H
• 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	A
• To suggest and drive implementation of various investor-friendly initiatives	H
• To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	P
• 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	P

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the SRC

During the year under review, the SRC met four times i.e., on 4th May, 2022; 1st August, 2022; 2nd November, 2022 and 24th January, 2023.

The composition of SRC and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Naresh Kumar Nayyar[1] Chairman	Non-Executive & Independent	4	4	100
2.	Mr. Shailesh Haribhakti[2] Member	Non-Executive & Independent	-	-	-
3.	Ms. Gauri Trivedi[2] Chairperson	Non-Executive & Independent	-	-	-
4.	Mr. Pranav V. Adani[3] Member	Non-Executive & Non-Independent	4	4	100
5.	Mrs. Ahlem Friga Noy[4] Member	Non-Executive & Non-Independent	2	2	100
6.	Mr. Jose Ignacio Sanz Saiz[5] Member	Non-Executive & Non-Independent	2	1	50
7.	Mr. Maheswar Sahu[6] Chairman	Non-Executive & Non-Independent	2	2	100

1 Appointed as Chairman w.e.f. 09.02.2023
2 Appointed as Member w.e.f. 09.02.2023
3 Ceased as Member w.e.f. 09.02.2023
4 Appointed as Member w.e.f. 04.08.2022 and ceased as Member w.e.f. 09.02.2023
5 Ceased as Member w.e.f. 04.08.2022
6 Ceased as Member w.e.f. 03.11.2022

The minutes of the SRC are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as Secretary of the Committee.

Redressal of Investor Grievances:

The Company and its R&T 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.

Status Report of investor complaints during the FY 2022-23

Pending at the beginning of the year	NIL
Received during the year	04
Disposed during the year	03
Pending at the end of the year	01

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprise of five members, with a 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	A
• To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	A
• To recommend to the Board the amount of expenditure to be incurred on the CSR activities	A
• To monitor the implementation of framework of CSR Policy	A
• To review the performance of the Company in the areas of CSR	H
• To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the Company	H
• To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	A
• To submit annual report of CSR activities to the Board	A
• To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	A
• To review and monitor all CSR projects and impact assessment report	A
• 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	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the CSR Committee

During the year under review, CSR Committee met two times i.e., on 4th May, 2022 and 2nd November, 2022.

The composition of CSR Committee and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Ms. Gauri Trivedi[1] Chairperson	Non-Executive & Independent	2	2	100
2.	Mrs. Chandra Iyengar Member	Non-Executive & Independent	2	2	100
3.	Mr. Shailesh Haribhakti[2] Member	Non-Executive & Independent	2	2	100
4.	Mr. Pranav V. Adani Member	Non-Executive & Non-Independent	2	2	100
5.	Mrs. Ahlem Friga Noy[3] Member	Non-Executive & Non-Independent	1	1	100
6.	Mr. Jose Ignacio Sanz Saiz[4] Member	Non-Executive & Non-Independent	1	1	100
7.	Mr. Maheswar Sahu[5] Chairman	Non-Executive & Independent	-	-	-

1 Appointed as Chairperson w.e.f. 09.02.2023
2 Appointed as Member w.e.f. 09.02.2023
3 Appointed as Member w.e.f. 04.08.2022
4 Ceased as Member w.e.f. 04.08.2022
5 Ceased as Member w.e.f. 03.11.2022

The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

E. Risk Management Committee (RMC):

The Risk Management Committee ("RMC") comprise of seven members, with a majority of Independent Directors. A detailed charter of the RMC 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 has constituted the following 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

Constitution, meetings and terms of reference and other details of 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	A
• To review and approve the Enterprise Risk Management ('ERM') framework	A
• 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	A
• 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	H
• To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	H
• To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	H
• To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	A
• To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	P
• To review and approve Company's risk appetite and tolerance with respect to line of business	H
• 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	A

• To review and recommend to the Board various business proposals for their corresponding risks and opportunities	P
• To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	H
• To form and delegate authority to subcommittee(s), when appropriate, such as: - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate	
• To oversee suppliers' diversity	A
• 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	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the RMC

During the year under review, RMC met two times i.e on 1st August, 2022 and 24th January, 2023.

The composition of RMC and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Ms. Gauri Trivedi[1] Chairperson	Non-Executive & Independent	2	2	100
2.	Mr. Naresh Kumar Nayyar Member	Non-Executive & Independent	2	2	100
3.	Mrs. Chandra Iyengar Member	Non-Executive & Independent	2	2	100
4.	Mr. Shashi Shanker[2] Member	Non-Executive & Independent	-	-	-
5.	Mr. Pranav V. Adani Member	Non-Executive & Non-Independent	2	2	100
6.	Mrs. Ahlem Friga Noy[3] Member	Non-Executive & Non-Independent	1	1	100
7.	Mr. Suresh P Manglani Member	Executive Director & CEO	2	2	100
8.	Mr. Jose Ignacio Sanz Saiz[4] Member	Non-Executive & Non-Independent	1	-	-
9.	Mr. Maheswar Sahu[5] Chairman	Non-Executive & Independent	1	1	100

1 Appointed as Chairperson w.e.f. 09.02.2023
2 Appointed as Member w.e.f. 09.02.2023
3 Appointed as Member w.e.f. 04.08.2022
4 Ceased as Member w.e.f. 04.08.2022
5 Ceased as Member w.e.f. 03.11.2022

The Company has a risk management framework to identify, monitor and minimize risks.

The minutes of the RMC are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

Non-Statutory Committees

F. Corporate Responsibility Committee

The Corporate Responsibility Committee (CRC) comprise of three members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committee-charters

The brief terms of reference of the CRC are as under:

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	A
• 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	Q
• 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	A
• 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	Q
• To review the Company's stakeholder engagement plan (including vendors / supply chain)	A
• To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	A
• To review the Integrated Annual Report of the Company	A
• 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	A
• 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	Q
• 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	A

• 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	H
• To oversee Company's initiatives to support innovation, technology, and sustainability	A
• To oversee sustainability risks related to supply chain, climate disruption and public policy	H
• To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	H
• To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	P
• 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	Q
• To provide assurance to Board in relation to various responsibilities being discharged by the Committee	H

Frequency **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the CRC Committee

During the year under review, CRC Committee met Four time i.e., on 3rd May, 2022; 1st August, 2022; 2nd November, 2022 and 24th January, 2023.

The composition of CRC and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mr. Naresh Kumar Nayyar[1] Chairman	Non-Executive & Independent	4	4	100
2.	Mr. Shailesh Haribhakti[2] Member	Non-Executive & Independent	-	-	-
3.	Ms. Gauri Trivedi, Member	Non-Executive & Independent	4	4	100
4.	Mrs. Chandra Iyengar[3] Chairperson	Non-Executive & Independent	4	4	100

1 Appointed as Chairman w.e.f. 09.02.2023

2 Appointed as member w.e.f. 09.02.2023

3 Ceased as Member w.e.f. 09.02.2023

The minutes of CRC Meetings are reviewed by the Board at its subsequent meetings

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

G. Public Consumer Committee

The Public Consumer Committee (PCC) comprise of three members, with all members are Independent Directors. A detailed charter of the PCC is available on the website of the Company at https://www.adanigas.com/investors/board-and-committeecharters

The brief terms of reference of the PCC are as under:

Terms of Reference	Frequency
• To devise a policy on consumer services	A
• To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	H
• To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	H
• To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	H
• To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	H
• To seek / provide feedback on quality of services rendered by the Company to its consumers	H
• 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	H
• To review the status of grievances received, redressed and pending for redressal	H
• To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	H
• To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	P
• To oversee policies and processes relating to advertising and compliance with consumer protection laws	P
• To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	P

Frequency **A** Annually **H** Half yearly **P** Periodically

Meetings, Attendance & Composition of the PCC

During the year under review, PCC met two times i.e., on 1st August, 2022 and 24th January, 2023.

The composition of PCC and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mrs. Chandra Iyengar Chairperson	Non-Executive & Independent	2	2	100
3.	Ms. Gauri Trivedi Member	Non-Executive & Independent	2	2	100
2.	Mr. Shailesh Haribhakti[1] Member	Non-Executive & Independent	-	-	-
4.	Mr. Maheswar Sahu[2] Member	Non-Executive & Independent	1	1	100

1 Appointed as Member w.e.f. 09.02.2023

2 Ceased as Member w.e.f. 03.11.2022

The minutes of PCC Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

H. Information Technology & Data Security Committee

The Information Technology & Data Security IT&DS Committee comprise of three members, with all members being 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

The brief terms of reference of the IT&DS Committee are as under:

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	P
• 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	A
• To oversee the current cyber risk exposure of the Company and future cyber risk strategy	P
• To review at least annually the Company's cyber security breach response and crisis management plan	A
• To review reports on any cyber security incidents and the adequacy of proposed action	P
• To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	A
• To regularly review the cyber risk posed by third parties including outsourced IT and other partners	A
• To annually assess the adequacy of the Group's cyber insurance cover	A

Frequency **A** Annually **P** Periodically

Meetings, Attendance & Composition of the IT&DS Committee

During the year under review, IT&DS Committee met one time i.e. on 3rd May, 2022.

The composition of IT&DS Committee and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	No. of meetings		% of attendance
			Held during the tenure	Attended	
1.	Mrs. Chandra Iyengar[1] Chairperson	Non-Executive & Independent	1	1	100
2.	Mr. Naresh Kumar Nayyar Member	Non-Executive & Independent	1	1	100
3.	Mr. Shashi Shanker[2] Member	Non-Executive & Independent	-	-	-
4.	Mr. Maheswar Sahu[3] Chairman	Non-Executive & Independent	1	1	100

1 Appointed as Chairperson w.e.f. 09.02.2023

2 Appointed as Member w.e.f. 09.02.2023

3 Ceased as Member w.e.f. 03.11.2022

The minutes of IT&DS Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

I. Merger & Amalgamation Committee

The Merger & Amalgamation (M&A) Committee is a sub-committee of RMC. The M&A Committee comprise of four members, which consist half 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

The brief terms of reference of the M&A Committee are as under:

Terms of Reference	Frequency
• To review acquisition strategies with the management	P
• 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	P
• 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	P
• 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	P
• To periodically review the performance of completed Transaction(s)	A
• To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	P
• 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	P

Frequency **A** Annually **P** Periodically

Meetings, Attendance & Composition of the M&A Committee

During the year under review, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

Sr. No	Name and Designation	Category
1.	Mr. Shailesh Haribhati[1], Chairman	Non-Executive & Independent
2.	Mr. Shashi Shanker[2], Member	Non-Executive & Independent
3.	Mr. Pranav V. Adani, Member	Non-Executive & Non-Independent
4.	Mrs. Ahlem Friga Noy[3], Member	Non-Executive & Non-Independent
5.	Mr. Jose Ignacio Sanz Saiz[4], Member	Non-Executive & Non-Independent
6.	Mr. Naresh Kumar Nayyar[5], Chairman	Non-Executive & Independent
7.	Mrs. Chandra Iyengar[4], Member	Non-Executive & Independent

1 Appointed as member & Chairman w.e.f. 09.02.2023

2 Appointed as member w.e.f. 09.02.2023

3 Appointed as member w.e.f 04.08.2022

4 Ceased as member w.e.f. 04.08.2022

5 Ceased as member w.e.f.09.02.2023

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

J. Legal, Regulatory & Tax Committee

The Legal, Regulatory & Tax (LRT) Committee is a sub-committee of RMC comprise of three members, with majority being 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

The brief terms of reference of the LRT Committee are as under:

Terms of Reference	Frequency
• To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	A
• 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	A
• To review compliance with applicable laws and regulations	A
• 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	A
• 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	P
• 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	A

Frequency **A** Annually **P** Periodically

Meetings, Attendance & Composition of the LRT Committee

During the year under review, LRT Committee met once i.e on 24th January, 2023.

The composition of LRT Committee and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held during the tenure	Attended	
1.	Mr. Shashi Shanker[1] Chairman	Non-Executive & Independent	-	-	-
2.	Mr. Shailesh Haribhakti[2] Member	Non-Executive & Independent	-	-	-
3.	Mr. Suresh P Manglani Member	Executive Director & CEO	1	1	100
4.	Mrs. Chandra Iyengar[3] Chairperson	Non-Executive & Independent	1	1	100
5.	Ms. Gauri Trivedi[3] Member	Non-Executive & Independent	1	1	100

1 Appointed as Member & Chairman w.e.f. 09.02.2023

2 Appointed as Member w.e.f. 09.02.2023

3 Ceased as Member w.e.f 09.02.2023

The minutes of LRT Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

K. Commodity Price Risk Committee

The Commodity Price Risk (CPR) Committee is a sub-committee of RMC and comprise of three members, with majority being of Independent Directors. A detailed charter of the CPR Committee is available on the website of the Company at https://www. adanigas.com/investors/board-and-committee-charters.

The brief terms of reference of the CPR Committee are as under:

Terms of Reference	Frequency
• To monitor commodity price exposures of the Company	H
• To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	A
• To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	A
• 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	A
• To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	H
• To review internal audit reports in relation to the CPRM Policy	A
• To review and amend the CPRM Policy, if market conditions dictate from time to time	A

Frequency **A** Annually **H** Haly yearly

Meetings, Attendance & Composition of the CPR Committee

During the year under review, CPR Committee met two time i.e. on 3rd May, 2022 and 2nd November, 2022.

The composition of CPR Committee and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held during the tenure	Attended	
1.	Mr. Shashi Shanker[1] Chairman	Non-Executive & Independent	-	-	-
2.	Mr. Naresh Kumar Nayyar[2] Member	Non-Executive & Independent	2	2	100
3.	Mr. Suresh P Manglani Member	Executive Director & CEO	2	2	100
4.	Mr. Maheswar Sahu[3] Member	Non-Executive & Independent	2	2	100

1 Appointed as Member & Chairman w.e.f. 09.02.2023

2 Ceased as Chairman and continue as Member w.e.f. 09.02.2023

3 Ceased as Member w.e.f. 03.11.2022

The minutes of CPR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee

L. Reputation Risk Committee

The Reputation Risk (RR) Committee is a sub-committee of RMC comprise of four members, with half being of 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

The brief terms of reference of the RR Committee are as under:

Terms of Reference	Frequency
• To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	A
• 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	A
• To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	P
• To recommend good practices and measures that would avoid reputational loss	A
• To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	P

Frequency **A** Annually **P** Periodically

Meetings, Attendance & Composition of the RR Committee

During the year under review, RR Committee met once i.e. on 24th January, 2023.

The composition of RR Committee and meetings attendance by its members during the FY 2022-23 are given below:-

Sr. No	Name and Designation	Category	Number of meetings held during FY 2022-23		% of attendance
			Held during the tenure	Attended	
1.	Mr. Pranav V. Adani Chairman	Non-Executive & Non-Independent	1	1	100
2.	Mrs. Ahlem Friga Noy[1] Member	Non-Executive & Non-Independent	1	1	100
3.	Mrs. Chandra Iyengar Member	Non-Executive & Independent	1	1	100
4.	Ms. Gauri Trivedi Member	Non-Executive & Independent	1	1	100
5.	Mr. Jose Ignacio Sanz Saiz[2] Member	Non-Executive & Non-Independent	-	-	-
6.	Mr. Maheswar Sahu[3] Member	Non-Executive & Independent	-	-	-

1 Appointed as member w.e.f. 04.08.2022

2 Ceased as member w.e.f. 04.08.2022

3 Ceased as member w.e.f. 03.11.2022

The minutes of RR Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Gunjan Taunk, Company Secretary and Compliance Officer act as a Secretary of the Committee.

4. SUBSIDIARY COMPANIES

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.

For more effective governance, the Company monitors performance of subsidiary companies, inter alia, by following means:

1. Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee and the Board.
2. Minutes of subsidiary companies are placed before the board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board at its meetings.
4. Presentations are made to the Company's Board on business performance of subsidiaries of the Company by the Senior Management.

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

5. 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 said policy is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance. During the year under review, there were no cases of whistle blower reported. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

6. GENERAL BODY MEETINGS

A) Annual General Meetings

The date, time and location of the AGM held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed	No. of Special resolutions passed
2021-22	Tuesday, 26th July, 2022	Through Video Conferencing / Other Audio-Visual Means	12.00 p.m.	1	1. To approve appointment of Mr. Shashi Shanker as an Independent Director
2020-21	Monday, 12th July, 2021	Through Video Conferencing / Other Audio Visual Means	11.00 a.m.	-	
2019-20	Friday, 26th June, 2020	Through Video Conferencing / Other Audio Visual Means	11.30 a.m.	1	1. To approve shifting of registered office outside the local limits of the City, but within the same state.

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

Transcript of the last AGM is available on the website of the Company at: https://www.adanigas.com/investors/corporate-governance

Voting results of the last AGM is available on the website of the Company at https://www.adanigas.com/investors/corporate-governance

B) Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following business were transacted by means of postal ballot.

(a) To approve appointment of Mr. Shailesh Haribhakti (DIN: 00007347) as a Director (Non-Executive, Independent) of the Company (Special Resolution)

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars	No. of Postal Ballot Forms /E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a) Voting exercised through E-Voting	1168	1054205904	95.85%	100.00%
b) E-Voting ballot with assent (favour) for the Resolution	1016	1048074593	95.30%	99.42%
c) E-Voting ballot dissent (against) for the Resolution	152	6131311	0.56%	0.58%
d) E-Voting ballot Abstained from voting	-	-	0.00%	-
e) Total valid votes exercised (b+c)	1168	1054205904	95.85%	100.00%
Total Ballot with ASSENT in Electronic mode	**1016**	**1048074593**	**95.30%**	**99.42%**
Total Ballot with DISSENT in Electronic mode	**152**	**6131311**	**0.56%**	**0.58%**

C) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution through postal ballot.

D) Prescribed 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.

7. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat).

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company at https://www.adanigas.com/investors/investor-downloads shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings calls are uploaded on the website thereafter.

The Company has maintained consistent communication with investors at various forums organized by investment bankers.

8. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L40100GJ2005PLC046553

B. Annual General Meeting:

Day and Date	Time	Venue
Tuesday, 18th July, 2023	12.00 noon	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

C. Registered Office:

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382421, Gujarat.

D. Financial Calendar for 2023-24:

Financial year is 1st April to 31st March and financial results will be declared as per the following schedule.

Particulars	:	Tentative Schedule
Quarter ending on 30th June, 2023	:	1st week of August, 2023
Quarter ending on 30th September, 2023	:	4th week of October, 2023
Quarter ending on 31st December, 2023	:	4th week of January, 2024
Annual Result of 2023-24	:	4th week of April, 2024

E. Date of Book Closure:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, 11th July 2023 to Tuesday, 18th July, 2023 (both days inclusive) for the purpose of 18th AGM.

F. Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.adanigas.com/investors/corporategovernance

Dividend History since listing

Financial year	Type	Face value (In ₹)	Dividend (% of face value)	Dividend amount per share (in ₹)
2018-19	Final	1	25	0.25
2019-20	Interim	1	25	0.25
2020-21	Final	1	25	0.25
2021-22	Final	1	25	0.25
2022-23	Final	1	25	0.25

G. Listing on Stock Exchanges:

(a) The Company's shares are listed on the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai - 400001	542066
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	ATGL

Annual listing fees for the year 2023-24 have been paid by the Company to BSE and NSE.

(b) Depositories:

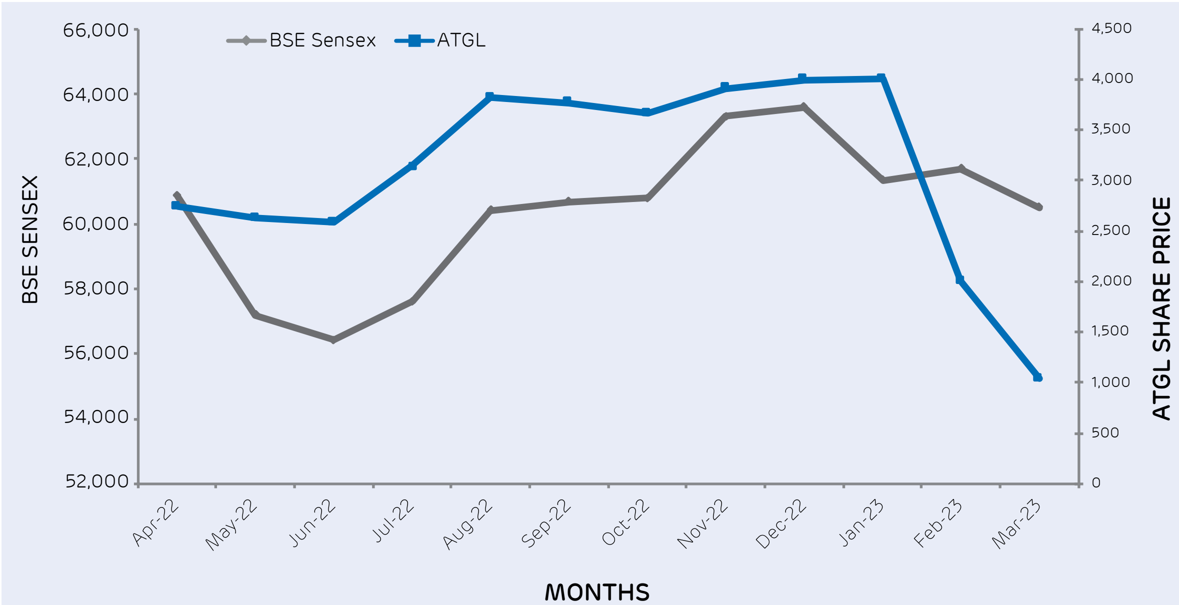
1. National Securities Depository Limited (NSDL) Trade World, 4thFloor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
2. Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai- 400 023.

H. Market Price Data:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2022	2,739.95	2,164.00	5,99,931	2,740.00	2,155.65	72,93,935
May, 2022	2,624.00	2,146.65	6,98,126	2,624.00	2,145.00	88,73,354
June, 2022	2,585.00	1,950.00	5,75,476	2,585.60	1,948.00	1,16,97,194
July, 2022	3,157.00	2,363.45	8,91,751	3,158.00	2,362.45	95,08,208
August, 2022	3,816.30	3,083.20	7,58,097	3,816.00	2,811.00	99,78,331
September, 2022	3,764.30	3,250.00	8,75,726	3,764.95	3,251.10	93,94,452
October, 2022	3,659.90	2,919.20	10,04,788	3,658.70	2,965.65	64,82,202
November, 2022	3,910.00	3,537.05	3,29,345	3,912.40	3,501.00	59,56,601
December, 2022	3,995.00	3,103.00	3,68,237	3,999.00	3,100.10	70,09,525
January, 2023	3,998.35	2,112.90	6,17,692	4,000.00	2,108.20	1,13,93,431
February, 2023	2,005.25	680.20	11,79,144	1,998.80	678.55	1,49,34,133
March, 2023	1,038.75	655.00	70,94,445	1,040.00	650.00	5,34,05,480

[Source: This information is compiled from the data available from the websites of BSE and NSE]

B. Performance in comparison to broad-based indices such as BSE Sensex.



J. Registrar and Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083
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.

K. Transfer to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the Investor Education and Protection Fund (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 5th November, 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.

L. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within thirty days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for review transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Stakeholders' Relationship Committee.

During the year under review, the Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the Listing Regulations for the year ended 31st March, 2023 with the Stock Exchanges; and
2. Certificate regarding reconciliation of the

share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share Agents of the Company at the address given above.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

M. Shareholding as on 31st March, 2023:

a. Distribution of Shareholding as on 31st March, 2023:

Number of shares	Equity Shares held in each category		Number of shareholders	
	Total Shares	% of Total	Holders	% of Total
1 to 500	1,21,40,589	1.10	3,00,263	97.50
501 to 1000	29,35,502	0.27	3,907	1.27
1001 to 2000	25,61,698	0.23	1743	0.57
2001 to 3000	14,77,363	0.14	595	0.19
3001 to 4000	10,26,311	0.09	286	0.09
4001 to 5000	7,49,128	0.07	163	0.05
5001 to 10000	30,55,238	0.28	424	0.14
Above 10000	1,07,58,64,254	97.82	574	0.19
TOTAL	**1,09,98,10,083**	**100.00**	**3,07,955**	**100.00**

b. Category wise Shareholding Pattern as on 31st March, 2023:

Category	Total No. of Shares	% of holding
Promoters and Promoter Group	82,26,63,480	74.80
Foreign Portfolio Investors / Institutional Investors / Alternative Investment Fund	17,93,85,207	16.32
Mutual Funds, FIs/ Banks / Insurance Companies	6,75,17,623	6.14
N.R.I., Foreign National and Foreign Bodies	7,37,945	0.07
Private Bodies Corporate / NBFC	7,07,878	0.06
Indian Public and others	2,85,30,220	2.59
Clearing Members (Shares in Transit)	2,23,206	0.02
IEPF Authority	44,524	0.00
Total	**1,09,98,10,083**	**100.00**

N. Dematerialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE399L01023.

As on 31st March, 2023, 1,09,96,04,049 (constituting 99.98%) were in dematerialized form.

The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

O. Listing of Debt Securities:

As on 31st March, 2023, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

P. Debenture Trustees (for privately placed debentures):

None

Q. 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 31st March, 2023.

R. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. The Company's risk management activities are subject to the guidance and direction of Management of the Company from time to time, under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

S. Credit Rating

Rating Agency	Facility	Rating/Outlook
ICRA Limited	Long Term Loan	ICRA AA- (Negative)
	Short Term Loan	ICRA A1+

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:

1. **The Board:**
   The Non-Executive Chairman was not reimbursed any expenses during the FY 2022-23 for maintenance of the Chairman's office or performance of his duties.

2. **Shareholders Right:**
   The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanigas.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e., www.bseindia.com and www.nseindia.com.

3. **Modified opinion(s) audit report:**
   The Modified opinion has been appropriately dealt with in Note No. 54 of the Notes to the Audited Financial Statements (Standalone and Consolidated).

4. **Separate posts of Chairperson and CEO:**
   Mr. Gautam S. Adani is the Chairman and Mr. Suresh P. Manglani is Executive Director & Chief Executive Officer of the Company.

5. **Reporting of Internal Auditor:**
   The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

9. OTHER DISCLOSURES

a) **Disclosure on materially significant related party transactions:**

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 Annual Report.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at https://www.adanigas.com/investors/corporate-governance

The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.

b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) **Details of compliance**

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) CEO / CFO Certificate

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

e) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results.

f) 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.

g) 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

h) The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

i) As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on the Company's website at https://www.adanigas.com/investors/corporate-governance

j) Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at https://www.adanigas.com/investors/corporate governance

k) With a view to regulate trading in securities by the Directors and Designated Employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading (Code). The Code also covers the policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI. The Code is available on the website of the Company at https://www.adanigas.com/investors/corporate governance

l) The Company has put in place succession plan for appointment to the Board and to Senior Management.

m) The Company complies with all applicable Secretarial Standards.

n) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.

o) The details of Loans and advances in the nature of loans to firms/companies in which directors are interested are provided at Note No. 50 of the Notes to the Standalone Audited Financial Statements.

p) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

q) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Chirag Shah & Associates, Practising Company Secretary, and the same is attached to this report.

r) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 18th AGM to be held on Tuesday, 18th July, 2023.

s) The Company has obtained certificate from M/s. Chirag Shah & Associates, confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this report.

t) **Payment to Statutory Auditors**

Total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, is given below:

M/s. Shah Dhandharia & Co. LLP

(₹ in Lakh)

Payment to Statutory Auditors	FY 2022-23
Audit Fees	17.11
Other Services	6.91
Total	**24.02**

u) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v) 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 Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by a senior woman, conduct the investigations and make decisions at the respective locations. The ICs also work on creating awareness on relevance of sexual harassment issues. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

DECLARATION

I, Suresh P Manglani, Executive Director & Chief Executive Officer of Adani Total Gas Limited hereby declare that as of 31st March, 2023, 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 Adani Total Gas Limited

Date : 2nd May, 2023
Place : Ahmedabad

Suresh P Manglani
Executive Director & CEO

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 31st March, 2023 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 31st March, 2023 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.

Date : 2nd May, 2023
Place : Ahmedabad

Suresh P Manglani
Executive Director & CEO

Parag Parikh
Chief Financial Officer

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Total Gas Limited (formerly known as Adani 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 and 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 31st March, 2023 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 S. Adani	00006273	22nd October, 2018
2.	Mr. Pranav V. Adani	00008457	8th August, 2009
3.	Mrs. Ahlem Friga Noy	09652701	4th August, 2022
4.	Mr. Olivier Marc Sabrie	09375006	9th December, 2021
5.	Mr. Naresh Kumar Nayyar	00045395	22nd October, 2018
6.	Mr. Shashi Shanker	06447938	4th May, 2022
7.	Mr. Shailesh Haribhakti	00007347	3rd November, 2022
8.	Mrs. Chandra Iyenger	02821294	22nd October, 2018
9.	Ms. Gauri Trivedi	06502788	5th August, 2020
10.	Mr. Suresh P Manglani	00165062	9th February, 2023

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.

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No.: 5545
CP No.: 3498
UDIN: F005545E000236754
PRC No.: 704/2020

Date: 2nd May, 2023
Place: Ahmedabad

Compliance Certificate on Corporate Governance

To,
The Members of
Adani Total Gas Limited

We have examined the compliance of condition of Corporate Governance by Adani Total Gas Limited ("the Company") for the year ended 31st March, 2023 as stipulated in 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.

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

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS No.: 5545
CP No.: 3498
UDIN: F005545E000236754
PRC No.: 704/2020

Date: 2nd May, 2023
Place: Ahmedabad

Business Responsibility Sustainability Report

SECTION A: GENERAL DISCLOSURE

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
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**	+91 79 6624 3027
8	**Website**	www.adanigas.com
9	**Financial year for which reporting is being done**	01.04.2022 to 31.03.2023
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 3027 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.

II. Products and Services

14. Details of business activities (accounting for 90% of the turnover):

Sr. 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.	99.12%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Piped Natural Gas (PNG) / Compressed Natural Gas (CNG)	3520	99.12%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	530*	44	574
International	Nil	Nil	Nil

*This includes 18 Nos. of City Gas Stations, 460 Nos. CNG Stations, 5 Nos. L-CNG Stations and 19 stores, 2 Bio Gas plants, 26 Ev Charging stations.

17. Markets served by the entity:

a. Locations	Number
National (No. of States)	14
International (No. of Countries)	Nil

Note* : Includes 1 union territory as well

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 Financial Year it has ventured in Biomass and E-Mobility for catering further towards clean energy solutions.

IV. Employees

18. Details as at the end of Financial Year

1. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	505	485	96%	20	4%
Other than Permanent (E)	7	5	71%	2	29%
Total Employees (D+E)	**512**	**490**	**96%**	**22**	**4%**
WORKERS					
Permanent (F)	45	42	93%	3	7%
Other than Permanent (G)	106	105	99%	1	1%
Total Workers (F+G)	**151**	**147**	**97%**	**4**	**3%**

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	2	2	100%	NIL	-
Other than Permanent (E)	NIL-	NIL	-	NIL	-
Total Differently abled employees (D+E)	**2**	**2**	**100%**	**NIL**	**-**
DIFFERENTLY ABLED WORKERS					
Permanent (F)	NIL	NIL	-	NIL	-
Other than Permanent (G)	NIL	NIL	-	NIL	-
Total differently abled Workers (F+G)	**NIL**	**NIL**	**-**	**NIL**	**-**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	10	3	30%
Key Management Personnel	3	NIL	-

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

Particulars	Turnover Rate in FY 2022-23			Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.35%	0.41%	15.76%	16.19%	-	15.90%	7.10%	-	6.96%
Permanent Workers	-	-	-	-	-	-	1.75%	-	1.67%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

Sr. 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	Smartmeters 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

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) : 4683.39 Crore

(iii) Net worth (in ₹) : 2794.75 Crore

VII. Transparency and Disclosures Compliances

23. 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)	Current Financial Year FY 22-23			Current Financial Year FY 21-22		
		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	4	1	Nil	2	NIL	Nil
Employees and workers	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes	63,524	3,407	Nil	84,305	2,191	Nil
Value Chain Partners	Yes	Nil	NIl	Nil	Nil	Nil	Nil
Other (please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Some of the policies guiding ATGL's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. In addition, there are internal policies placed on the intranet for the use of all employees.

24. 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:-

Sr. No.	Material issue 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 of the risk or opportunity (Indicate the positive/ negative implications)
1	Energy and emissions Management	Risk	Minimizing 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 Decarbonization of fleets and has ventured Into low carbon business like Bio gas and E-Mobility also exploring blending of green hyrogen in the grid	Negative

Sr. No.	Material issue 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 of the risk or opportunity (Indicate the positive/ negative implications)
2	Climate change adaption 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 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	The Company 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 wellbeing of its stakeholders.	Negative
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	The Company 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 behavioural skills, through regular trainings, helps the Company raise the bar on quality of its offerings and become increasingly future-ready.	N/A	Positive

Sr. No.	Material issue 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 of the risk or opportunity (Indicate the positive/ negative implications)
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 emphasizes on safety as a pre-condition for employment at the Organisation.	Negative
7	Risk Management	Risk	Developing effective risk mitigation strategies is 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

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanigas.com/investors/corporate-governance								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The suppliers are required to comply with all the Company's policies including ESG as stated in Suppliers Code of Conduct.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) 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.	ATGL has aligned its business with UN Sustainability Development Goals. ATGL has rolled out several ESG initiatives which includes : a) Installation of solar panels in all feasible locations including CNG CGS Offices and LCNG sites summing up to 1.5 Mw in FY24 b) Performing energy audits across 25 sites (CNG stations, CGS and Offices space) to ensure optimal consumption of energy in FY24 c) Deployment of 100% CNG powered LCV cascades where CNG ecosystem is already available in FY24 d) 5 Offices / Sites to be certified as Single use plastic and function GAs to be certified with Zero waste to landfill by FY24 e) 100% employees to be trained on Health safety In FY24. f) Lost Time Injury Frequency to be maintained less than 0.5 In FY24 g) Scale up Low Carbon Society (Greenmosphere) project enabling community involvement to mitigate climate change In FY24 h) Roll Out Comprehensive Compliance Policies and ensure that 100% employees and stakeholders are trained In FY24 i) Become Net water positive by 2030								
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 50 sites yielding 870kw till the end if FY22-23 b) 22 Energy audits were completed in FY22-23 and 72 audits overall c) 100% Conversion of HSD LCVs into CNG powered has been done. d) 5 ATGL offices in Ahmedabad were certified Single Use Plastic Free by CII in FY22-23 e) 100% employees were trained on Health safety during the FY22-23 f) Lost time injury frequency of less than 0.5 is achieved during the FY22-23 g) Greenmosphere seamlessly working on 3 broad streams (Plantation, Green Millennials, Energy Audit) 4250 students were educated on Climate Change and more than 2,20,000 saplings were planted under this program FY22-23 h) Rolled Out Comprehensive Compliance Policies and trained all the on-roll employees i) 18 Sites of ATGL have the infrastructure to harvest rainwater and Water Audit has been completed across 60 ATGL sites in FY22-23								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	**Director's statement:** ATGL is a joint venture company of Adani Group, India and Total Energies, France. ATGL strongly believes that integrating Environmental, Social, and Governance (ESG) principles into its business operations is not just a responsibility, but an integral part of its identity. Adhering to these principles helps foster resilience, transform the company culture, and create long-term value by systematically identifying opportunities, managing risks, and safeguarding the interests of all stakeholders. Adani Total Gas is actively developing City Gas Distribution (CGD) Networks to provide Piped Natural Gas (PNG) to industrial, commercial, and residential sectors, as well as Compressed Natural Gas (CNG) for the transportation sector. Natural Gas is a convenient, reliable, and environmentally friendly fuel, offering consumers safety, convenience, and economic efficiency. Coupled with our core CGD business functions, we are exploring and expanding other low carbon intensity verticals i.e. E-mobility, biogas and Hydrogen blending. At ATGL, corporate governance encompasses the rules, practices, processes, and policies that govern the Company's management. The Company upholds a spirit of governance that balances the interests of all stakeholders, Regulator, and the Government. Governance is not merely an incidental aspect but an essential part of the organization's existence. At the heart of ATGL's corporate governance practice is a Board that comprises members with a balance of skills, knowledge, and experience. The Company's governance practices are supported by committees, both statutory and non-statutory, to which specific responsibilities are delegated, and these committees report to the Board. ATGL JV Companies has also initiated the efforts in complying to BRSR requirements. ATGL has the opportunity and the responsibility to play a leading role in driving the transition to a low carbon society. Measures such as methane leak detection surveys and repairs have been undertaken to reduce fugitive methane emissions from the MDPE network. The company has also initiated solarization by installing rooftop solar plants and conducted energy efficiency audits across all its offices, CGS/CNG stations, and implemented energy-saving proposals. These efforts significantly contribute to reducing GHG emissions, including both scope 1 and 2 emissions. In an exceptional green initiative, ATGL engages the community through mass plantation activities using the Miyawaki technique and educates students on climate change and sustainability. Additionally, ATGL has developed a Biodiversity Park (ATGL Forest) in Gota, Ahmedabad, spanning 10 acres of land, with the planting of 215,000 trees. Recognizing the impact of climate change, The company also plans to explore pilot studies for blending green hydrogen to future-proof its business. ATGL aspires to become a distinguished leader in the ESG space among all CGD companies in India in the coming years.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Suresh P Manglani Executive Director & CEO								

<table>
<tr><th>Sr. No.</th><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>9</td><td>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.</td><td colspan="9">Yes. The Company 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: the

1. Corporate Social Responsibility Committee
To Identify CSR activities and implementing and monitoring the CSR policy

2. Stakeholders' Relationship Committee
To 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
To 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
To assist the board of Directors in fulfilling the oversight responsibilities with regard to the risk appetite of the Company</td></tr>
</table>

10. Details of Review of each NGRBCs by the Company

<table>
<tr><th rowspan="2">Subject for Review</th><th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</th><th colspan="9">Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)</th></tr>
<tr><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>Performance against above policies and follow up action</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td colspan="9">Quarterly</td></tr>
<tr><td rowspan="2">Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.</td><td colspan="2">P1</td><td colspan="2">P2</td><td colspan="2">P3</td><td colspan="2">P4</td><td colspan="2">P5</td><td colspan="2">P6</td><td colspan="2">P7</td><td colspan="2">P8</td><td colspan="2">P9</td></tr>
<tr><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td><td colspan="2">Yes</td></tr>
<tr><td rowspan="2">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.</td><td colspan="2">P1</td><td colspan="2">P2</td><td colspan="2">P3</td><td colspan="2">P4</td><td colspan="2">P5</td><td colspan="2">P6</td><td colspan="2">P7</td><td colspan="2">P8</td><td colspan="2">P9</td></tr>
<tr><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td><td colspan="2">No</td></tr>
</table>

Note: Some of the policies guiding ATGL's conduct with all its stakeholders, including grievance mechanisms are placed on the Company's website. In addition, there are internal policies placed on the intranet for the use of employees.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	2	• ESG and its impact • Human Rights & Prevention of sexual harassment	100
Key Managerial Personnel	2	• ESG and its impact • Human Rights & Prevention of sexual harassment	100
Employees other than BoD and KMPs	14	• Introduction to ESG • Anti-Corruption Compliance • Prevention of sexual harassment • ATGL HSE LSSR Training • Learning from Incidents – Electrical • Safety Risk Field Audit (SRFA) • National Cyber Security Awareness • Defensive driving training • Grinding Operations & Safety • Safety Precaution for High Voltage overhead Line • Training in Electrical Hazards and Safety Measures • Scaffold Safety • Work at Height • HSE - Lockout-Tagout Training	85
Workers	8	• Introduction to ESG • Anti-Corruption Compliance • Prevention of sexual harassment • ATGL HSE LSSR Training • Learning from Incidents – Electrical • Defensive driving training • Work at Height • HSE - Lockout-Tagout Training	87

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Fine	NIL	NIL	NIL	NIL	NIL
Penalty	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL

Non-Monetary

Particulars	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.

The Company 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:

Particulars	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous FinancialYear)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2022-23 (Current Financial Year)		FY 2021-22 (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

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total Number of awareness program held	Topics / Principle covered under the training	% of Value chain partners covered (by value of business done with such partners) under the awareness programs
360	Safety Technical & Operational Competency and Safety Induction	100%
73	Defensive Driving training	100% (For newly onboarded drivers)
24	Lock out and Tagout training	100%
9	Work at height - Rope access system training	56 Participants (For new plumbing technicians)
72	Fire Fighting Refresher training	606 Participants
42	Permit to work for Supervisors	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..

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..**

Particulars	Current FY 2022-23	Previous FY 2021-22	Details of improvements in environmental and social impacts
R&D	NIL	NIL	Installation of solar panels reduces the amount of purchased electricity by the business which minimizes the Scope 2 GHG emission. Video Driver tracking system to improve the Heavy vechicle driver's safety
Capex	0.10%	0.23%	

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

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.

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.

   The hazardous waste is disposed of in an environmentally sound manner through authorized 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.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Since ATGL is more of a service based company, detailed study of LCA was not performed.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Since ATGL is more of a service based company, detailed study of LCA was not performed.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable considering the nature of Industry

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not applicable considering the nature of Industry

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable considering the nature of Industry

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

   Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment which is safe,conducive, harmonious and supports all round development of our employees have rolled out several policies and initiatives. We conduct various training courses for all our employees as well as contractual workers. We focus on making the training relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers. The company carries out periodical medical examinations for employees as well as contractual workers, in compliance to the applicable regulations. We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioners at each of our business locations. We do provide Mediclaim, Health insurance and housing loan and Children education loan at subsidiary interest rates. Frequent doctor's visits are at our corporate office where consultation is done free of cost. We engage our employees in various activities like celebration of yoga day. Other notable motivational scheme are such as Spot Recognition, Technical innovation awards (Maadhyam), Adani Higher education scheme etc.

Category	% of employees covered by										
	Total (A)	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%	NIL	NIL	485	100%	NIL	-
Female	20	20	100%	20	100%	20	100%	NIL	NIL	NIL	-
Total	**505**	**505**	**100%**	**505**	**100%**	**20**	**4%**	**485**	**96%**	**NIL**	**-**
Other than Permanent Employees											
Male	NA										
Female											
Total											

b. **Details of measures for the well-being of workers:**

To ensure well-being at the workplace, we have rolled out several policies and initiatives. We conduct various training courses for all our employees as well as contractual workers. We focus on making the training relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers. The company carries out periodical medical examinations for workers, in compliance to the applicable regulations. We also have specific health standards and undertake first aid and health emergency management and have employed qualified medical practitioners at each of our business locations. To protect our employees and contractual workers, appropriate personal protective equipment (PPEs) is also provided.

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	42	42	100%	42	100%	NIL	-	42	100%	NIL	-
Female	3	3	100%	3	100%	3	100%	NIL	-	NIL	-
Total	**45**	**45**	**100%**	**45**	**100%**	**3**	**7%**	**42**	**93%**	**NIL**	**-**
Other than Permanent workers											
Male	105	105	100%	105	100%	NIL	-	NIL	-	NIL	-
Female	1	1	100%	1	100%	1	100%	NIL	-	NIL	-
Total	**106**	**106**	**100%**	**106**	**100%**	**1**	**0.1%**	**NIL**	**-**	**NIL**	**-**

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & 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 & deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	--	--	--	--	--	--
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

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 organization believes in equal opportunity which is already a part of our Human rights policy and for the same the policy is in the review stage and will be published soon.

Weblink: Not applicable

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	95	95	100	100
Female	5	5	NIL	-
Total	**100**	**100**	**100**	**100**

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.**

(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 recognized by the listed entity:**

The Company does not have any employee association. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. **Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	485	414	85%	357	74%	413	413	100%	347	84%
Female	20	17	85%	15	75%	7	7	100%	7	100%
Total	**505**	**431**	**85%**	**372**	**74%**	**420**	**420**	**100%**	**354**	**84%**
Workers										
Male	42	36	86%	31	74%	43	43	100%	43	100%
Female	3	3	100%	2	67%	3	3	100%	3	100%
Total	**45**	**39**	**87%**	**33**	**73%**	**46**	**46**	**100%**	**46**	**100%**

Note : Some of our workforce had undergone extensive training in the previous financial year.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
Employees						
Male	485	485	100%	413	323	78%
Female	20	20	100%	7	7	100%
Total	**505**	**505**	**100%**	**420**	**330**	**79%**
Workers						
Male	42	42	100%	43	41	95%
Female	3	3	100%	3	3	100%
Total	**45**	**45**	**100%**	**46**	**44**	**96%**

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 comprising Quality Management System, Environmental Management System and Occupational Health and Safety Management system as per ISO standard.

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 recognized high level Safety Intervention and Risk Assessment programs 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 approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognizes 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 uses the Adani Group's 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 Adani 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 Adani Group. 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	Current FY (2022-23)	Previous FY (2021-22)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL*
	Workers	NIL	NIL*
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

Note : The data of supply chain partners/Contractors are not included here

*Due to update in the classification of reporting boundary data of FY 2021-22 has been updated

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.

Besides this training need identification (TNI) based training is also imparted.

Contractor safety six step process is in place starting from contractor pre-qualification to post contract evaluation. Frequent engagement sessions, training & audits are carried out to enhance contractor safety performance. Yearly third-party assessment is carried out for all contractors under "ATGL Green Cap Program".

Logistic Safety is one of our key risks. We have dedicated Logistic safety task force & central logistic control center to monitor logistic safety performance. Structured defensive driving program is in place for all our fleet drivers. We have vehicle tracking system installed in all our vehicles. Journey risk management is carried out for all our routes.

We have a well-established emergency response and disaster management plan for all authorized GAs in compliance with the requirements set out by the PNGRB. We comply with various technical standards and specifications applicable to our industry, including the safety standards issued by PNGRB. We have also set up a centralized master control to report any emergencies and manage any unexpected or accidental incidents.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2022-23)			Previous FY (2021-22)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

Note * T4S, ISO, and IMS are conducted by a third party consultant, HSE assurance audit is performed in a surprise manner by ATGL HSE employees

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 locations

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 minimize 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.

Other HSE initiatives include as below

1. **Safety Training**

   Basic safety induction, defensive driving training to drivers and Safety Technical & Operational Competency (STOC) training for Filler man, workers, labors are mandatory trainings. Training needs identification (TNI) is carried out for all employees as well as contractors. TNI based training is imparted. Safety training is also imparted to handle emergency situations effectively. We have introduced 09 self-learning modules on online platform to increase awareness on safety procedures

2. **Reporting of Hazards**

   Any Near Miss incidents, unsafe acts/unsafe conditions observed in the workplace are being reported by the employees in an online platform. Corrective actions and mitigation plan for the reported incident are be taken accordingly. HSE safety alerts are shared with the employees to inform them about the cause of the incident along with safety guidelines to be followed to prevent recurrence of such incidents in future.

3. **Learning from Incident**

   An incident reporting system is a key element in any system for learning lessons. Learning from incident ensures that lessons are learned from previous incidents so that similar incidents are prevented from occurring at work sites. Findings of incident is carried out by a process of incident investigation that ensures that underlying immediate cause and root cause of the incident is analyzed and concerned actions are taken for the same. Critical vulnerability factors of each site are listed down and follow-up actions are taken to reduce the safety risks.

4. **Safety Audits**

   Safety Assurance audit are conducted internally for evaluating the effectiveness of occupational health and safety programs. The primary purpose is to identify health and safety hazards, assess the effectiveness of the measures in place to control those hazards. External audits were carried out on Integrated Management System, PNGRB IMS/T4S (Technical Standards and Specifications) & ERDMP Regulations & Samarthan – Contractor third party assessment. Corrective actions are taken for recommendation and observations found in the audit

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   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 other parameters.
Working Conditions	100%, Frequent site visits 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) Counselling 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 program 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

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.**

Key identified stakeholders	Whether identified as Vulnerable and marginalized group(Yes/No)	Channel of communication	Frequency of engagement	Purpose and scope of 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.
Customers	No	Website, and emails	Continuous	Understanding customer service requirements and any concerns.

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/ marginalized stakeholder groups.**

   Company engages with the vulnerable and marginalized stakeholders through various CSR programs.

   (i) Educated 3000+ students free of cost through Adani Foundation school program

   (ii) More than 400 Farmers were benefited from the Gobardhan Varanasi Foundation SPV which was carried as a CSR project

   (iii) Company has prioritized MSME Vendors for its procurement of goods and services.

Principle 5: Businesses should respect and promote human rights

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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. employees of workers covered(B)	%(B/A)	Total(C)	No. employees of workers covered(D)	%(D/C)
Employees						
Permanent	505	129	26%	420	420	100%
Other than permanent	7	NIL	-	2	2	100%
Total Employees	**512**	**129**	**25%**	**422**	**422**	**100%**
Workers						
Permanent	45	11	24%	46	46	100%
Other than permanent	106	NIL	-	102	NIL	-
Total Workers	**151**	**11**	**7%**	**148**	**46**	**31%**

Note : As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of Prevention of Sexual Harassment (POSH) and Code of Conduct

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 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)
Workers										
Permanent	505	NIL	-	505	100%	420	NIL	-	420	100%
Male	485	NIL	-	485	100%	413	NIL	-	413	100%
Female	20	NIL	-	20	100%	7	NIL	-	7	100%
Other Permanent than	7	NIL	-	7	100%	2	NIL	-	2	100%
Male	5	NIL	-	5	100%	2	NIL	-	2	100%
Female	2	NIL	-	2	100%	0	NIL	-	NIL	-
Workers										
Permanent	45	NIL	-	45	100%	46	NIL	-	46	100%
Male	42	NIL	-	42	100%	43	NIL	-	43	100%
Female	3	NIL	-	3	100%	3	NIL	-	3	100%
Other Permanent than	106	NIL	-	106	100%	102	NIL	-	102	100%
Male	105	NIL	-	105	100%	102	NIL	-	102	100%
Female	1	NIL	-	1	100%	0	NIL	-	43	-

3. **Details of remuneration/salary/wages, in the following format:**

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹ in Lakh)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakh)
Board of Directors (BoD)	7	NA	3	NA
Key Managerial Personnel	3	309	NIL	NA
Employees other than BoD and KMP	482	8.43	20	7.00
Workers	42	6.73	3	4.00

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 outline 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 2022-23 Current Financial Year			FY 2021-22 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
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. **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. However, no such cases of harassment and discrimination were reported during the financial year 2022-23

8. **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.

9. **Assessments for the year:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through online portal during vendor onboarding process. Also mandatory legal compliances like Min wages, ESIC, Work man compensation, PF, Mandatory HSE training are ensured through digital platform

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

Particulars	% 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	Nil

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced because of addressing human rights grievances/ complaints.**

   Nil

2. **Details of the scope and coverage of any Human right's 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 Organization 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:

Response :

	% 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	NIL

Note : All the value chain partners with the value of business done more than 2 Crore were assessed on these parameters. In the last 2 financial years we have assessed 87 chain partners

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Nil

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format #

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total electricity consumption (A) in GJ	133,584	102793
Total fuel consumption (B) in GJ	414,211	327,956*
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C) in GJ	547,795	430,749*
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) in GJ per Crore	117	134*
Energy 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 part of this Annual Report

Note* Due to update in the classification of reporting boundary numbers of FY21-22 was updated, However the number are verified and assured by an external agency

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 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	37,235	9,833
(iii) Third party water	16,820	17,878
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**54.055**	**27,711**
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed, KL / turnover in ₹)	12	9
Water 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 as its report sort part of this Annual Report

Note : The variance in water consumption with respect to previous financial year is due to the fact that we have conducted extensive water audit and have installed water meters to derive the water profile of entire ATGL sites in this Financial year where as in the previous year we have done estimation based on industry standards and user feedbacks. We have mandated rainwater harvesting infrastructure in all our City gate stations and Dealer owned CNG stations

4. **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

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23 Current Financial Year	FY 2021-22 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.

Yes, The data has been subjected to independent assurance by Intertek India Pvt Ltd and its report shall form part of this Annual Report

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#**

Particulars	Unit	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	102,607	104,244*
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	29,148	22,564
Total Scope 1 and Scope 2 emissions in ton per Crore of turnover		28	40*
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 its report shall form part of this Annual Report

Note* Due to update in the classification of reporting boundary numbers of FY21-22 was updated, However the number are verified and assured by an external agency

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   1) **Solarization:**

   ATGL commissioned its first solar plant in its city gas station situated in Ramol, Ahmedabad (Gujarat, India) which yields 89kw of renewable energy every single day. Till date 50 sites of ATGL have the provision of PV panels yielding 870kw which will extended to more than 1.5 Mw in the coming year. The aim of the initiative is to minimize emissions.

   2) **Energy Audit:**

   72 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) **Decarbonization 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 minimize the predominant emissions.

   4) **Methane Leak Detection & Repair:**

   The Leak Detention and Repair (LDAR) program was implemented to comply with environmental regulations for reducing the methane emissions into the environment. More than 1000 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 CO2. This initiative was implemented to reduce minimize business's emissions.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	23.60	7.28*
E-waste (B)	0.05	0.38
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	NIL	NIL
Battery waste (E)	19.52	22.14
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please specify, if any. (G)	44.03	33.45*
Other Non-hazardous waste generated (H)	106.18	176.71*
Total (A+B + C + D + E + F + G+ H)	**194.38**	**239.96***
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	194.33	238.58*
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
Total	**194.33**	**239.58***
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	0.05	0.38*
Total	**0.05**	**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 its report shall form part of this Annual Report

Note* Due to update in the classification of reporting boundary numbers of FY21-22 was updated, However the number are verified and assured by an external agency

9. **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 authorized 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.

10. 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:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.
Not Applicable			

11. 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 Weblink
Nil					

Note : 11th Round GA's EIA is under process

12. 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.

Sr. 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
1.	Nil	Nil	Not Applicable	Not Applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Current FY (2022-23)	Previous FY (2021-22)
From Renewable Sources		
Total electricity consumption (A) (in GJ)	2,416	NIL
Total fuel consumption (B) (in GJ)	NIL	NIL
Energy consumption through other sources (C) (in GJ)	NIL	NIL
Total energy consumed from renewable sources (A+B+C) (in GJ)	**2,416**	**NIL**
From Non-renewable sources		
Total electricity consumption (D) (in GJ)	131,168	102,793
Total fuel consumption (E) (in GJ)	414,211	327,956
Energy consumption through other sources (F) (in GJ)	NIL	NIL
Total energy consumed from Non-renewable sources (D+E+F) (in GJ)	**545,379**	**430.749**

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

2. Provide the following details related to water discharged:

Parameter	Current FY (2022-23)	Previous FY (2021-22)
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 Ground water	NIL	NIL
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iii) To Sea water		
- No treatment	NIL	NIL
- With treatment – please specify level of treatment	NIL	NIL
(iv) To 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 its report shall form part of this Annual Report

3. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

ATGL has not withdrawn any water or discharged water in areas of water stress, and we do not have operations in these areas during the reporting period.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Details of the Scope 3 emissions are being compiled and will be reported in the Annual sustainability report.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. **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:**

Initiative undertaken	Details of the initiative (Web-link, if any)	Outcome of the initiative
1) Energy Conservation Audits	For detailed information of this initiative please refer ATGL's Sustainability Report https://www.adanigas.com/sustainability/reports/sustainability-reports	1) Improved efficiency of Compressors in CNG stations 2) Efficient use of electricity in office spaces
2) SUP Certifications	For detailed information of this initiative please refer ATGL's Sustainability Report https://www.adanigas.com/sustainability/reports/sustainability-reports	Mitigated Single use plastic in 5 ATGL Offices
3) Rainwater Harvesting	For detailed information of this initiative please refer ATGL's Sustainability Report https://www.adanigas.com/sustainability/reports/sustainability-reports	Water audits were conducted across 60 sites and rainwater harvesting, Water conservation are being done to attain water neutrality in the coming years

7. **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 mobilize 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.

8. **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	Mitigating Measures
Emission from supply, Distribution and retailing	Leak pressure test of network
	Dial before dig awareness campaign
	leak detection program
	Awareness program for value chain partners
	Utility coordination to minimize 3rd party damages

9. **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.

1. **Number of affiliations with trade and industry chambers/ associations. 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.**

Sr. 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	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   Nil

Principle 8: Businesses should promote inclusive growth and equitable development.

1. **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
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

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 ₹)
NA	**NA**	**NA**	**NA**	**NA**	**NA**

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::**

Parameter	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Directly sourced from MSMEs/ small producers	48%	27%
Sourced directly from within the district and neighboring districts	The Company shall start monitoring and reporting this data in future.	

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):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   CSR Projects were identified and implemented only in the districts where ATGL's presence is available. We will strive to reach out to designated aspirational districts in coming years.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
   No

   (b) **From which marginalized /vulnerable groups do you procure?**
   Not applicable

   (c) **What percentage of total procurement (by value) does it constitute?**
   Not applicable

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   At present ATGL has a 'Nodal officer' located in the Corporate Office, who is assisted by a team. ATGL has displayed and published contact details of customer care across all assets to facilitate lodging of complaints by the customers. Similarly details of customer care and nodal officer are available and published on ATGL website as well as on My Adani Gas mobile app. There are standard operating procedures and guidelines for responding to complaints and formal complaint escalation matrix within the Company. When officials at the lower levels do not respond satisfactorily, then Company has formal avenues for the complainant (customer) to bring his / her grievance to the notice of responsible senior officials for early resolution.

   ATGL also captures customer feedback on resolution of customer's complaints and timely analyses the same for further improvement in respective area.

   ATGL provides different platforms to customer for lodging their complaints:

   - Centralized call center
   - Customer care offices
   - Adani Gas Website
   - My Adani Gas mobile application
   - Chatbot on whats App, website, mobile app and all social media platforms

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	Mitigating measures
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:**

Particulars	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	39,508	59	-
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	24,016	2,988	--

4. **Details of instances of product recalls on account of safety issues:**

Particulars	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 minimizing exposure to associated risks. We have constituted a board level committee to oversee the same.

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

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.

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.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

Independent Limited Assurance Statement to Adani Total Gas Limited on their Business Responsibility & Sustainability Report FY2022-23

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) for FY2022-23 ("the Report"). The scope of the Report comprises the reporting periods of FY2022-23. 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, 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 Annual Report of Adani Total Gas Limited.

Responsibilities

The management of ATGL is solely responsible for the development 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 in Ahmedabad and Adani Total Gas Ltd. (Corporate Office) in accordance with SEBI's BRSR guidelines. 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

- CSR Details (Total Expenditure)
- Number of beneficiaries of CSR projects and % of beneficiaries from vulnerable and marginalized groups

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Number and % of employees covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities
- Number and % of workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities
- No. of employees covered as a % of total employees under the benefits of PF, Gratuity and ESI
- No. of workers covered as a % of total workers under the benefits of PF, Gratuity and ESI
- Return to work and Retention rates of permanent employees and workers that took parental leave
- Performance and career development reviews of employees and worker
- Safety data (Fatalities, LTIs and recordable work-related injuries).
- % of plants and offices that were assessed for "health and safety practices" and "working conditions"
- % of value chain partners that were assessed for "health and safety practices" and "working conditions"
- Number of complaints made by employees and workers on "working conditions" and "Health and Safety"

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
- % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total electricity and fuel consumption by renewable and non-renewable sources
- Energy intensity
- Total water withdrawn and consumption
- Water discharge data by destination and treatment
- Water intensity
- Air emissions (other than GHG)
- Scope 1 and 2 emissions data and emission intensity (scope 1 and 2)
- Hazardous and non-hazardous waste generation, utilization, and disposal data

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'.

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 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 review with regard to the reporting and supporting records for the fiscal year 2023 at ATGL's corporate office in Ahmedabad. Our assurance task was planned and carried out during May 2023. The assessment included the following:

- Assessment of the Report that it 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 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, 2022 to 31st March, of 2023 for ATGL was carried out onsite at ATGL's corporate office;
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed;

Conclusions

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 Certified 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
Technical Manager-Sustainability
Intertek Assuris

1st June 2023

For Intertek India Pvt. Ltd.

Elizabeth Mielbrecht
Project Director
Intertek Assuris

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

Qualified Opinion

We have audited the Standalone Financial Statements of **Adani Total Gas Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 54 of the standalone financial statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial statements.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 qualified audit opinion on the standalone financial statements.

Key Audit Matters

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 year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Contingencies relating to taxation, litigations and claims** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and general legal proceedings arising in the regular course of business. As at the year ended 31st March, 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We assessed company's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 system 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 and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:

   a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   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;

   c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   f. On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   g. The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

   h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   i. 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, in our opinion and to the best of our information and according to the explanations given to us:

      A. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the standalone financial statements;

      B. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      D. (i) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in Note 53B(b) to the standalone financial statements, 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 person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in Note 53B(b) to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARD3947

Place: Ahmedabad
Date: 2nd May, 2023

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management atleast once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the standalone financial statements are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, 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 in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the company has granted loans to subsidiary companies during the year. The company has not provided any guarantees or granted any loans, to jointly controlled entities, firms, Limited Liability Partnerships or any other parties during the year.

(₹ in Crores)

	Guarantees	Loans
Aggregate amount granted during the year		
- Subsidiary Companies	-	9.65
Balance Outstanding as at the Balance Sheet date in respect of above cases		
- Subsidiary Companies	-	9.65
- Jointly controlled entities	3533.46	-

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year and the terms and conditions of the loans granted are, prima facie, not prejudicial to the company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations although accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. Further, the company has not given any advance in the nature of loans to any party during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans granted which has fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given and guarantees provided by the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's product/ services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost 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 and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2023 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 material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the service tax, Income-Tax, excise duty, Sales Tax/Value added Tax, and Municipal Corporation Tax have not been deposited by the company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Central Excise Act, 1944	Excise Duty	Assessing Authority	13.47	0.22	2006-07; 2007-08 and 2010-11 to 2015-16
		High Court	3.16	3.16	2006-07 & 2007-08
Finance Act, 1994	Service Tax	Assessing Authority	1.21	Nil	2008-09 to 2013-14
		Appellate Authority up to Commissioner's Level	1.47	0.47	2005-06
		Appellate Tribunal	0.10	0.00#	2008-09 to 2012-13
Sales Tax Act	Sales Tax / VAT	Appellate Tribunal	6.75	Nil	2009-10
Municipal Corporation	Property Tax	Supreme Court	46.67	46.67	2010-11 to 2021-22
		High Court	13.93	Nil	2012-13 to 2019-20
Income Tax Act, 1961	Income Tax	Appellate Authority up to Commissioner's Level	1.36	Nil	2016-17 to 2018-19
		Appellate Tribunal	0.65	0.03	2014-15 & 2015-16

(*) Excludes Interest and Penalty where the notices do not specify the same

(#) Figures below ₹50,000

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the company

a) Based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, the company has used funds raised on a short-term basis aggregating to ₹227.88 crores for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that, prima facie, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and jointly controlled entities.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries and jointly controlled entities.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, 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, the Company has not made any preferential allotment or private placement or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the company or on the company has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies 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, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 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. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARD3947

Place: Ahmedabad
Date: 2nd May, 2023

Annexure – B to the Independent Auditor's Report

(Referred to in Paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the act)

We have audited the internal financial controls over financial reporting of **Adani Total Gas Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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 system over financial reporting with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting 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, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARD3947

Place: Ahmedabad
Date: 2nd May, 2023

Balance Sheet as at 31st March, 2023

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	2,207.88	1,623.52
(b) Right-of-Use Assets	6	89.19	76.35
(c) Capital Work-In-Progress	7	1,609.39	1,170.52
(d) Intangible Assets Under Development	8	2.72	-
(e) Goodwill		25.49	25.49
(f) Other Intangible Assets	6	5.95	7.62
(g) Financial Assets			
(i) Investments	9	682.67	647.68
(ii) Loans	10	9.65	-
(iii) Other Financial Assets	11	18.47	384.38
(h) Income Tax Assets (net)	12	16.11	12.32
(i) Other Non - Current Assets	13	109.98	119.44
Total Non - Current Assets		**4,777.50**	**4,067.32**
Current Assets			
(a) Inventories	14	90.96	76.78
(b) Financial Assets			
(i) Trade Receivables	15	269.66	186.55
(ii) Cash and Cash Equivalents	16	8.67	31.13
(iii) Bank balances other than (ii) above	17	359.80	3.19
(iv) Loans	18	0.41	0.35
(v) Other Financial Assets	19	57.85	36.49
(c) Other Current Assets	20	71.13	27.20
Total Current Assets		**858.48**	**361.69**
Total Assets		**5,635.98**	**4,429.01**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	21	109.98	109.98
(b) Other Equity	22	2,828.07	2,320.01
Total Equity		**2,938.05**	**2,429.99**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	268.36	352.41
(ii) Lease Liabilities	24	42.03	35.74
(iii) Other Financial Liabilities	25	16.86	5.36
(b) Provisions	26	5.49	4.57
(c) Deferred Tax Liabilities (Net)	27	175.76	136.81
Total Non - Current Liabilities		**508.50**	**534.89**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	1,103.53	643.06
(ii) Lease Liabilities	29	5.67	3.95
(iii) Trade Payables	30		
i. Total outstanding dues of micro and small enterprises		10.68	0.71
ii. Total outstanding dues of creditors other than micro and small enterprises		296.05	164.79
(iv) Other Financial Liabilities	31	733.61	613.98
(b) Other Current Liabilities	32	28.49	28.30
(c) Provisions	33	11.40	7.28
(d) Current Tax Liabilities (net)	34	-	2.06
Total Current Liabilities		**2,189.43**	**1,464.13**
Total Liabilities		**2,697.93**	**1,999.02**
Total Equity and Liabilities		**5,635.98**	**4,429.01**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from Operations	35	4,683.23	3,206.36
Other Income	36	37.12	41.50
Total Income		**4,720.35**	**3,247.86**
EXPENSES			
Cost of Gas and Traded Items	37	3,083.28	1,938.53
Changes in Inventories	38	3.05	(8.87)
Excise Duty		305.20	168.55
Employee Benefits Expenses	39	55.49	54.73
Finance Costs	40	78.55	52.73
Depreciation and Amortisation Expenses	6	112.96	82.73
Other Expenses	41	365.95	280.42
Total Expenses		**4,004.48**	**2,568.82**
Profit before Exceptional Items & Tax		**715.87**	**679.04**
Add/(Less): Exceptional item Gain/(Loss)		-	-
Profit before tax		**715.87**	**679.04**
Tax Expense:	42		
Current Tax Charge		148.65	148.19
Deferred Tax Charge		37.40	26.19
Total Tax Expenses		**186.05**	**174.38**
Profit for the year	Total A	**529.82**	**504.66**
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent periods		-	-
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (Loss)/ Gain of defined benefit plan		(1.53)	0.55
Income tax relating to these items		0.39	(0.14)
Net Gains on FVTOCI Equity Investments		8.81	-
Income tax relating to these items		(1.93)	-
Total Other Comprehensive Income (Net of Tax)	Total B	**5.74**	**0.41**
Total Comprehensive Income for the year	Total (A+B)	**535.56**	**505.07**
Earnings Per Equity Share (EPS)			
(Face Value ₹1 Per Share)			
Basic and Diluted EPS (₹)	46	**4.82**	**4.59**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2021	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	**1,09,98,10,083**	**109.98**

B. Other Equity

(₹ in Crores)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Retained Earnings	Equity instrument through OCI	
Balance as at 1st April, 2021	**146.21**	**1,696.23**	**-**	**1,842.44**
Adjustments				
Add : Profit for the year	-	504.66	-	504.66
Other Comprehensive Income				
Remeasurement of defined benefit plan (net of tax)	-	0.41	-	0.41
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	-
Total Comprehensive Income for the year	**-**	**505.07**	**-**	**505.07**
Less: Dividend on equity shares	-	(27.50)	-	(27.50)
Balance as at 31st March, 2022	**146.21**	**2,173.80**	**-**	**2,320.01**
Balance as at 1st April, 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: Dividend on equity shares	-	(27.50)	-	(27.50)
Balance as at 31st March, 2023	**146.21**	**2,674.98**	**6.88**	**2,828.07**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

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DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Statement of Cash Flow for the year ended 31st March, 2023

(₹ in Crores)

	Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	CASHFLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax		**715.87**	**679.04**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Depreciation and amortisation expenses		112.96	82.73
	Finance Costs		78.55	52.73
	Interest Income		(28.60)	(28.22)
	(Gain) on sale / fair valuation of investments through profit and loss		(0.56)	(0.18)
	(Profit) on disposal of Property, plant and equipment		-	(0.08)
	Allowance for Credit Losses		2.63	1.10
	Liabilities No Longer Required written back		(0.18)	(5.92)
	Write-off for Doubtful Debt, Loans & Advances		0.03	0.01
	Corporate Guarantee Commission Income		(3.69)	(3.61)
	Operating Profit before Working Capital Changes		**877.01**	**777.60**
	Adjustment for:			
	(Increase)/Decrease in Trade and Other Receivables		(107.11)	(89.16)
	(Increase)/Decrease in Inventories		(14.18)	(24.77)
	(Increase)/Decrease in Other Financial Assets		10.94	11.24
	(Increase)/Decrease in Other Non Financial Assets		(43.93)	(1.51)
	Increase/(Decrease) in Trade Payables		141.41	62.24
	Increase/(Decrease) in Provisions		3.51	1.36
	Increase/(Decrease) in Other Financial Liabilities		132.34	132.41
	Increase/(Decrease) in Other Non Financial Liabilities		0.19	10.10
	Cash Generated From Operations		**1,000.18**	**879.51**
	Income Tax (Paid)/ Refund (Net)		(154.50)	(147.40)
	Net Cash generated from Operating Activities	**(A)**	**845.68**	**732.11**
B	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)		(1,157.98)	(950.61)
	Proceeds from Sale / Disposal of Property, Plant & Equipment / Intangible Assets		-	0.24
	Investment in Deposits		(1.73)	(2.51)
	Interest received		28.61	27.85
	Corporate Guarantee Commission Received		3.69	3.61
	Purchase of Non Current Investments		(26.18)	(211.74)
	Proceeds on sale of Current Investments		0.56	0.18
	Loans given to Related Parties		(9.65)	-
	Net Cash (used in) Investing Activities	**(B)**	**(1,162.68)**	**(1,132.98)**
C	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds from Non - Current borrowings		590.00	150.00
	Repayment of Non - Current borrowings		(442.78)	(59.26)
	Payment of Lease Liabilities		(7.54)	(6.34)
	Proceeds from Current Borrowings (Net)		227.88	416.13
	Finance Cost Paid		(45.52)	(51.26)
	Dividend Paid		(27.50)	(27.50)
	Net Cash generated from Financing Activities	**(C)**	**294.54**	**421.77**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(22.46)**	**20.90**
	Cash and cash equivalents at the beginning of the year		31.13	10.23
	Cash and cash equivalents at the end of the year		**8.67**	**31.13**

Statement of Cash Flow for the year ended 31st March, 2023

Notes to Cash flow Statement :

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents (Refer note 16)	8.67	31.13
	8.67	**31.13**

2 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

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 31st March, 2023 : (₹ in Crores)

Particulars	As at 1st April, 2022	Cash Flows	Changes in fair values / Accruals	As at 31st March, 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
Interest accrued but not due	3.73	45.52	44.31	2.52
Total	**1,038.89**	**428.16**	**61.18**	**1,422.11**

As at 31st March, 2022 : (₹ in Crores)

Particulars	As at 1st April, 2021	Cash Flows	Changes in fair values / Accruals	As at 31st March, 2022
Non - Current borrowings including its Current Maturity	365.52	90.74	0.32	456.58
Current borrowings	122.76	416.13	-	538.89
Lease Liabilities	40.84	6.34	5.19	39.69
Interest accrued but not due	2.26	51.26	52.73	3.73
Total	**531.38**	**564.47**	**58.24**	**1,038.89**

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Notes to Financial Statements as at and for the year ended on 31st March, 2023

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on 5th August, 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. The name of the Company has changed from Adani Gas Limited to "Adani Total Gas Limited" w.e.f. 1st January, 2021. 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.

3 Summary of Significant 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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 from CNG stations. 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.

The revenue from engineering, procurement and construction contracts (EPC) is recognised over a period of time based on related cost incurred by the Company.

Connection and fitting income is recognized in the same period in which the related connection is transferred to a customer.

Other Incomes

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. Dividend income from investments is recognised when the Company's right to receive payment is established.

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.

In case of domestic customers, the gas sales between last meter reading date and reporting date has accrued by the Company based on past average sales. The same is recognised as contract asset and is disclosed as "Unbilled Revenue" under Other Current Financial Assets. The contract assets are transferred to receivables when the rights become unconditional.

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.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 Equipment

Recognition and measurement

Property, Plant and Equipment 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.

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. Estimated useful life of assets are determined based on technical parameters / assessments. 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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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 31st March, 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, 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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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').

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:

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

b) **Post Employment Benefits**

Defined Benefit Plans

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

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

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

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

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

Defined Contribution Plans

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

c) **Other Employee Benefits**

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

k Borrowing Costs

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

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

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

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

l Segment reporting

As per para 4 of Ind AS 108 “Operating Segments”, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, the information related to disclosure of operating

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

increase in credit risk on an ongoing basis throughout each reporting period.

5 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 has amended the following standards:

Ind AS 101 - First-time adoption of Ind AS

Ind AS 102 - Share-based Payment

Ind AS 103 – Business Combinations

Ind AS 107 – Financial Instruments: Disclosures

Ind AS 109 – Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, change in Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

6 PROPERTY, PLANT & EQUIPMENTS, INTANGIBLE ASSETS and RIGHT-OF-USE ASSETS

(₹ in crores)

PARTICULARS	Property, Plant & Equipments								Intangible Assets		Right-of-Use Assets			
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Computer Software	Total	Land	Building	Computer	Total
Year Ended 31st March, 2022														
Gross Carrying Value														
Opening Gross Carrying Amount	57.94	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	21.78	80.62	7.50	1.43	89.55
Addition during the Year	6.54	13.92	1.48	3.31	-	0.05	409.44	434.74	1.05	1.05	5.67	1.64	-	7.31
Deduction during the Year	-	-	0.01	0.09	-	-	0.38	0.48	-	-	5.76	1.76	-	7.52
Closing Gross Carrying Value	**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**
Accumulated Depreciation														
Opening Accumulated Depreciation	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	11.61	6.95	2.33	0.37	9.65
Depreciation/ Amortisation during the year	-	1.87	0.71	3.07	-	0.45	68.71	74.81	3.60	3.60	3.58	1.68	0.29	5.55
Deduction during the Year	-	-	0.01	0.08	-	-	0.24	0.33	-	-	0.59	1.62	-	2.21
Closing 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**
Net Carrying Amount as at 31st March, 2022	**64.48**	**91.61**	**2.02**	**6.72**	**0.01**	**1.10**	**1,457.58**	**1,623.52**	**7.62**	**7.62**	**70.59**	**4.99**	**0.77**	**76.35**
Year Ended 31st March, 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	401.61	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	96.30	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 31st March, 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**

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

b) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

c) 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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

7 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work-In-Progress (pertaining to Property, Plant and Equipments)	1,609.39	1,170.52
Total	**1,609.39**	**1,170.52**

(a) CWIP ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Capital Work-In-Progress	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**

CWIP ageing schedule - Balances as at 31st March, 2022

(₹ in Crores)

Capital Work-in-Progress	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	883.06	228.34	50.32	8.80	1,170.52
Projects temporarily suspended	-	-	-	-	-
Total	**883.06**	**228.34**	**50.32**	**8.80**	**1,170.52**

(b) The Company annually modulates project execution plans on the basis of developments in CGD eco-system and demand potential in various geographies and all the projects are executed as per rolling annual plans and annual cap-ex budgets.

Notes :

i) Includes expenditure directly attributable to construction period of ₹256.66 Crores (31st March, 2022 : ₹168.14 Crores) and capital inventory of ₹446.36 Crores (31st March, 2022 : ₹420.42 Crores)

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

8 Intangible Assets Under Development

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible assets under development (IAUD)	2.72	-
Total	**2.72**	**-**

(a) IAUD ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Intangible Assets Under Development	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**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

8 Intangible Assets Under Development (Contd.)

IAUD ageing schedule - Balances as at 31st March, 2022 (₹ in Crores)

Intangible Assets Under Development	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) There are no projects as Intangible assets under development as at 31st March, 2023 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

9 Non - Current Investments

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Investments		
In Equity Shares of Subsidiaries measured at Cost		
20,00,000 (P.Y. : NIL) fully paid Equity Shares of ₹10 each of Adani TotalEnergies Biomass Limited	2.00	-
20,00,000 (P.Y. : NIL) fully paid Equity Shares of ₹10 each of Adani TotalEnergies E-Mobility Limited	2.00	-
In Equity Shares of Joint Venture Entities measured at Cost		
65,33,65,000 (P.Y. : 63,11,90,000) fully paid Equity Shares of ₹10 each of Indian Oil-Adani Gas Private Limited	653.37	631.19
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	12.50	3.69
Total	**682.67**	**647.68**
Aggregate amount of unquoted investments	682.67	647.68

Note:

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	3.69	3.69
Fair value Gain recognised in Other Comprehensive Income	8.81	-
Closing Balance	**12.50**	**3.69**

10 Non - Current Loans

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good		
Loans to related Parties (refer note 49)	9.65	-
Total	**9.65**	**-**

Note:

Loans to related parties carry an interest rate of 7.80% p.a. which is equivalent to weighted average cost of borrowing of the company plus 10 bps.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

11 Other Non - Current Financial Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	18.29	29.32
Balances held as Margin Money (refer note (i) below)	0.18	315.06
Fixed Deposits (maturity more than twelve months)	-	40.00
Total	**18.47**	**384.38**

Note:

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

(ii) Refer note 49 for Related Party Balances

12 Income Tax Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes recoverable (net of provision)	16.11	12.32
Total	**16.11**	**12.32**

13 Other Non - Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	96.64	106.10
Balance with Government Authorities	13.34	13.34
Total	**109.98**	**119.44**

Note:

Refer note 49 for Related Party Balances

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock of Natural Gas	7.87	10.92
Stores and spares	83.09	65.86
Total	**90.96**	**76.78**

Note:

For charges created on aforesaid, refer note 23 & 28

Notes to Financial Statements as at and for the year ended on 31st March, 2023

15 Trade Receivables

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	82.52	78.39
Unsecured, considered good	187.14	108.16
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	4.17	1.54
	273.83	**188.09**
Less: Loss allowance for credit impaired	(4.17)	(1.54)
Total	**269.66**	**186.55**

Note:

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

ii) Refer note 49 for Related Party Balances

iii) Generally, as per credit terms trade receivable are collectable within 15 days. Thereafter, delayed payment charges are levied as per prevailing tariff policy. The risk of recovery is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowance.

iv) 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 due in the ordinary course of business.

Trade Receivable ageing schedule - Balance as at 31st March, 2023

(₹ in Crores)

Sr No	Particulars	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	185.91	73.44	5.12	3.39	1.55	0.25	269.66
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
		185.91	**73.44**	**5.13**	**3.40**	**1.61**	**4.34**	**273.83**
	Less: Allowances for expected credit loss ("ECL")							(4.17)
	Total							**269.66**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

15 Trade Receivables (Contd.)

Trade Receivable ageing schedule - Balance as at 31st March, 2022 (₹ in Crores)

Sr No	Particulars	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	147.59	31.95	1.69	1.97	2.37	0.98	186.55
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	1.45	1.45
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.01	0.03	0.01	0.04	0.09
		147.59	**31.95**	**1.70**	**2.00**	**2.38**	**2.47**	**188.09**
	Less: Allowances for expected credit loss ("ECL")							(1.54)
	Total							**186.55**

16 Cash and Cash equivalents

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	8.67	31.13
Total	**8.67**	**31.13**

Note:

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

17 Bank balances other than Cash and Cash equivalents

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances held as Margin Money	319.60	3.00
Fixed Deposits (with original maturity for more than three months)	40.14	0.14
Earmarked balances in unclaimed dividend accounts	0.06	0.05
Total	**359.80**	**3.19**

Note:

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

18 Current Loans

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good		
Loan to employees	0.41	0.35
Total	**0.41**	**0.35**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

19 Other Current Financial Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on deposits	5.00	5.01
Contract Asset - Unbilled Receivable (refer note 51)	45.81	29.44
Other Receivables	7.04	2.04
Total	**57.85**	**36.49**

Note:

i) Refer note 49 for Related Party Balances

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

20 Other Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance for supply of goods or services	57.81	5.37
Balances with Government authorities	5.39	3.82
Prepaid Expenses	7.93	18.01
Total	**71.13**	**27.20**

Note:

i) Refer note 49 for Related Party Balances

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

21 Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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 share of ₹10/- each	0.05	0.05
Total	**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
Total	**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 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

21 Equity Share Capital (Contd.)

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 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in	No. of Shares	% holding in
Equity shares of ₹1 each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	40,22,94,988	36.58%
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%	5,62,17,947	5.11%

d. Details of shares held by promoters

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	2.20%	40,22,94,988	36.58%	0.00%
Shri Gautam S. Adani/Smt Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	0.00%	-100.00%	88,36,750	0.80%	0.00%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautam S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajesh S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Total Energies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

22 Other Equity

(₹ in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(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	2,173.80	1,696.23
	Add: Profit for the year	529.82	504.66
	Add: Remeasurement of defined benefit plan (net of tax)	(1.14)	0.41
	Less: Dividend on Equity Shares	(27.50)	(27.50)
	Closing Balance	**2,674.98**	**2,173.80**
(C)	**Other Comprehensive Income**		
	Opening Balance	-	-
	Add : Change in fair value of FVTOCI Equity Investments (net of tax)	6.88	-
	Closing Balance	**6.88**	**-**
	Total	**2,828.07**	**2,320.01**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

22 Other Equity (Contd.)

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 3rd August, 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 revaluation of equity investments measured at fair value through other comprehensive income.

23 Non - Current Borrowings (At amortised cost)

(₹ in Crores)

Particulars	Non-current portion		Current maturities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Secured borrowings				
Term Loans from Banks (refer note a & b)	268.36	352.41	336.76	104.17
Total	**268.36**	**352.41**	**336.76**	**104.17**

Notes:

a) **Security Details:**

Rupee Term Loans from bank is secured by

- First pari-passu charge over all present and future movable fixed assets including movable plant and machinery, machinery spare, tools and accessories, furniture and fixtures , vehicle and other movable assets of Ahmedabad, Vadodara, Khurja, Faridabad and 9th Round Geographical Areas of the company for which ca-pex funding is sought.
- Second pari-passu charge over all current assets including uncalled capital, goodwill, operating cash flows, receivables, and revenue in whatsoever nature, present and future, pertaining to all Geographical Areas of the company.

b) **Repayment terms:**

i) Rupee Term Loan of ₹88.57 Crores (previous year ₹130.25 Crores) is repayable in 7 Quarterly Instalments of ₹10.42 Crores each from Q1 FY24 and final instalment of ₹15.63 Crores in Q4 FY25 and said loan carries interest rate linked to the benchmark rate, presently @ 9.00% p.a. and is payable on monthly basis.

ii) Rupee Term Loan of ₹54.20 Crores (previous year ₹74.97 Crores) is repayable in 7 Quarterly Instalments of ₹5.71 Crores each from Q1 FY24 to Q3 FY25, instalment of ₹7.85 Crores in Q4 FY25 and final instalment of ₹6.36 Crores in Q1 FY26 and said loan carries interest rate linked to the benchmark rate, presently @ 8.75% p.a.and is payable on monthly basis.

iii) Rupee Term Loan of ₹34.44 Crores (previous year ₹45.10 Crores) is repayable in 6 Quarterly Instalments of ₹3.28 Crores each from Q1 FY24 to Q2 FY25 and 4 Quarterly Instalments of ₹3.69 Crores each from Q3

Notes to Financial Statements as at and for the year ended on 31st March, 2023

23 Non - Current Borrowings (At amortised cost) (Contd.)

FY25 to Q2 FY26 & said loan carries interest rate linked to the benchmark rate, presently @ 8.80% p.a. and is payable on monthly basis.

iv) Rupee Term Loan of ₹209.00 Crores (previous year ₹58.59 Crores) is repayable in 21 Quarterly Instalments of ₹9.95 Crores each from Q1 FY24 to Q1 FY29, and said loan carries interest rate linked to the benchmark rate, presently @ 8.60% p.a. and is payable on monthly basis.

v) Rupee Term Loan of Nil (previous year ₹150 Crores) is repaid in March'2023

vi) Rupee Term Loan of ₹219.92 Crores (previous year NIL) is repayable in 1 Quarterly Instalments of ₹30.00 Crores in Q1 FY24 and final instalment of ₹189.92 Crores in Q2 FY24 said loan carries interest rate linked to the benchmark rate, presently @ 8.50% p.a. and is payable on monthly basis.

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

24 Non - Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (refer note 52)	42.03	35.74
Total	**42.03**	**35.74**

25 Other Non - Current Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention Money	16.86	5.36
Total	**16.86**	**5.36**

26 Non - Current Provisions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for compensated absences (refer note 48)	5.49	4.57
Total	**5.49**	**4.57**

27 Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Property, Plant & Equipment, Other Intangible assets and Right-of-Use Assets	192.44	152.59
Liability on Equity Investment FVTOCI	1.93	-
Gross Deferred Tax Liabilities	**194.37**	**152.59**
Deferred Tax Assets		
Employee Benefit Liability	4.97	3.54
Allowance for credit losses	1.05	0.39
Lease Liability	12.01	9.99
Others	0.58	1.86
Gross Deferred Tax Assets	**18.61**	**15.78**
Net Deferred Tax Liabilities	**175.76**	**136.81**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

27 Deferred Tax Liabilities (Net) (contd.)

a. **Movement in Deferred Tax Liability (net) for the year ended 31st March, 2023** (₹ in Crores)

Particulars	As at 01st April, 2022	Recognised in P&L	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Property, Plant & 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**

b. **Movement in Deferred Tax Liability (net) for the year ended 31st March, 2022** (₹ in Crores)

Particulars	As at 01st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Property, Plant & Equipment, Other Intangible assets and Right-of-Use Assets	127.38	25.21	-	152.59
Total	**127.38**	**25.21**	**-**	**152.59**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	3.36	0.32	(0.14)	3.54
Allowance for credit losses	0.11	0.28	-	0.39
Lease Liability	10.28	(0.29)	-	9.99
Others	3.15	(1.29)	-	1.86
Total	**16.90**	**(0.98)**	**(0.14)**	**15.78**
Net Deferred Tax Liability	**110.48**	**26.19**	**0.14**	**136.81**

28 Current Borrowings

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
Term Loans (refer note - a)	325.00	360.00
Trade Credits From Banks (refer note - b)	204.33	178.89
Bank Overdraft Facilities (refer note-c)	237.44	-
Current maturities of non current borrowings (refer note 23)	336.76	104.17
Total	**1,103.53**	**643.06**

Notes:

a) Short Term Loan from Bank amounting to NIL (previous year ₹300 Crore) is secured by First Pari passu charge over the current assets both present and future cashflows, receivables, book debts, commissions and revenues.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

28 Current Borrowings (Contd.)

Short Term Loan from Bank amounting to NIL (previous year ₹60 Crore) is secured by First Pari passu charge over current assets of the existing four geographical areas and Second Pari pasu charge over movable fixed assets of existing four geographical areas.

Short Term Loan from Bank amounting to ₹325 Crore (previous year NIL) 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 or revenues excluding those in other subsidiaries and joint venture entities. 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. These borrowings carry an interest rate of 7.35% to 9.25% p.a.

b) Trade credits from Banks aggregating to ₹157.32 Crore (previous year ₹178.89 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 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. The said facility carries interest rate of 5.55% to 8.45% p.a.

Trade Credit (Purchase Invoice financing) from Bank amounting to ₹47.01 Crore (Previous year Nil) is 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 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. The said facility carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to ₹23.30 Crore (previous year Nil) 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. The said facility carries interest rate ranging from 7.90% to 8.35% p.a.

Overdraft from Bank amounting to ₹214.14 Crore (previous year NIL) is availed against lien on Fixed Deposit with the Bank. The said facility carries interest rate of 8.25% p.a.

29 Current Lease Liabilites

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (refer note 52)	5.67	3.95
Total	**5.67**	**3.95**

30 Trade Payables

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
i. Total outstanding dues of micro and small enterprises	10.68	0.71
ii. Total outstanding dues of creditors other than micro and small enterprises	296.05	164.79
Total	**306.73**	**165.50**

Notes:

i) Refer note 49 for Related Party Balances

Notes to Financial Statements as at and for the year ended on 31st March, 2023

30 Trade Payables (Contd.)

ii) 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 31st March, 2023. 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 Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	10.68	0.71
	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 each 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.	-	-

Trade Payable ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Sr No	Particulars	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**

Trade Payable ageing schedule - Balances as at 31st March, 2022

(₹ in Crores)

Sr No	Particulars	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	0.68	0.03	-	-	-	0.71
2	Others	60.19	101.98	0.13	0.10	0.05	162.45
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	2.34	2.34
	Total	**60.87**	**102.01**	**0.13**	**0.10**	**2.39**	**165.50**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

31 Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	2.52	3.73
Unclaimed Dividend (refer note (ii) below)	0.06	0.04
Security Deposit from Customers	495.53	425.49
Security Deposit from Contractors	0.70	0.73
Other payables		
- Retention money payable	116.38	89.63
- Capital Creditors	118.40	94.33
- Others	0.02	0.03
Total	**733.61**	**613.98**

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 31st March, 2023, there is no amount due to be transferred to the Investor Education and Protection Fund.

32 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advance		
Contract Liability - Advances from Customers (refer note 51)	11.52	6.84
Statutory Liabilities	16.97	21.46
Total	**28.49**	**28.30**

33 Current Provisions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (refer note 48)		
Provision for Gratuity	8.58	5.29
Provision for compensated absences	2.82	1.99
Total	**11.40**	**7.28**

34 Current Tax Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax (net of advance tax and tax deducted at source)	-	2.06
Total	**-**	**2.06**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

35 Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contract with Customers		
Sale of Goods		
CNG Sales	2,538.02	1,413.52
PNG Sales	2,103.36	1,745.68
CBG Sales	1.00	-
Sale of Services		
Connection Income	13.62	10.88
Transportation Income	0.02	-
Other Operating Revenues		
Revenue from EPC Contract	2.19	16.28
Others	25.02	20.00
Total	**4,683.23**	**3,206.36**

Note:

Refer note 49 for Related Party Transactions

36 Other Income

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
Inter Corporate Loans	0.17	-
Bank Deposits	28.18	28.19
Others	0.25	0.03
Net Gain on Sale of Current Investments	0.56	0.18
Net Gain on disposal of Property, plant and equipment	-	0.08
Liabilities no longer required written back	0.18	5.92
Sale of Stores and Spares	0.21	0.60
Corporate Guarantee Income	3.69	3.61
Other non-operating income	3.88	2.89
Total	**37.12**	**41.50**

Note:

Refer note 49 for Related Party Transactions

37 Cost of Natural Gas and Traded Items

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of Natural Gas	3,081.03	1,922.29
Cost of EPC Contract	2.25	16.24
Total	**3,083.28**	**1,938.53**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

38 Changes in Inventories

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock of Finished Goods / Stock in Trade	10.92	2.05
Less: Closing Stock of Finished Goods / Stock in Trade	7.87	10.92
Total	**3.05**	**(8.87)**

39 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and Bonus	46.36	47.60
Contribution to Provident and Other Funds	3.38	3.86
Staff Welfare Expenses	5.75	3.27
Total	**55.49**	**54.73**

40 Finance costs

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on		
Term Loan	38.80	32.10
Security Deposit	7.11	5.78
Income Tax	0.03	-
Lease liabilities	3.31	2.83
Others	5.20	7.58
Other Borrowing Costs		
Bank and Other Finance Charges	24.10	4.44
Total	**78.55**	**52.73**

41 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores and spare parts	11.56	9.67
Job Work Charges	33.41	20.94
Power and fuel	83.29	54.24
Transportation Charges	83.93	55.29
Foreign Exchange Loss	0.07	0.02
Security Expenses	8.18	5.49
Facilitation Fees	4.55	2.74
Commission & Brokerage	2.79	2.31
Rent (refer note 52)	9.65	13.40
Repairs and Maintenance		
Plant and Machinery	57.95	46.50
Buildings	1.39	0.83
Others	1.26	1.32
Insurance Expenses	1.61	1.41
Rates and Taxes	5.69	7.68

Notes to Financial Statements as at and for the year ended on 31st March, 2023

41 Other Expenses (Contd.)

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Legal and Professional Expenses	14.93	17.52
Travelling and Conveyance Expenses	5.15	3.50
Bid and Tender Expenses	0.02	7.27
Advertisement and Business Promotion Expenses	7.20	6.79
Office Expenses	2.49	1.19
Communication & IT Expenses	11.76	7.65
Printing and Stationery Expenses	1.14	0.81
Donations	0.34	0.13
Corporate Social Responsibility Expenses (refer note 47)	12.45	10.27
Directors' Sitting Fees	0.45	0.37
Commission to Non Executive Directors	1.16	0.94
Payment to Auditors		
Statutory Audit Fees	0.17	0.15
Others	0.07	0.02
Write-off for Doubtful Debt, Loans & Advances	0.03	0.01
Allowances for Credit Losses	2.63	1.10
Miscellaneous Expenses	0.63	0.86
Total	**365.95**	**280.42**

Note:

Refer note 49 for Related Party Transactions

42 Income Tax

a. **The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:**

(₹ in Crores)

Income Tax Expense :	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax:		
Current Income Tax Charge	147.33	147.06
Adjustment of earlier years	1.32	1.13
	148.65	**148.19**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	37.40	26.19
	37.40	**26.19**
	186.05	**174.38**

(₹ in Crores)

Tax on Other Comprehensive Income ('OCI')	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plan	0.39	(0.14)
Tax impact on net Gain on FVTOCI Equity Investments	(1.93)	-
	(1.54)	**(0.14)**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

42 Income Tax (Contd.)

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in Crores)

Income Tax Expense :	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before Tax as per statement of Profit and Loss	**715.87**	**679.04**
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2022 @ 25.17%)	180.17	170.90
Tax Effect of :		
Expenses not deductible for tax purposes	3.22	2.62
Adjustment of earlier years	1.32	1.13
Others	1.34	(0.27)
Income Tax recognised in statement of profit and loss at effective rate	**186.05**	**174.38**

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

(i) Contingent Liabilities :

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Claims against the Company not acknowledged as Debts	52.61	20.03
b) Pending labour matters contested in various courts	0.69	0.47
c) Cases pending in Consumer Forums	0.81	0.77
d) Cases pending in MACT	0.10	0.10
e) In respect of Service tax, Excise Duty and VAT	26.15	29.31
f) In respect of Income Tax	2.01	2.38
g) Special Civil Suits	0.25	0.25
h) Property Tax	13.93	11.86
i) Other Litigation	0.37	0.37
Total	**96.92**	**65.54**

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 31st March, 2023 was ₹3533.46 Crores (31st March, 2022 : ₹3533.46 Crores).

k) Gas suppliers have submitted a claim of ₹103.58 Crores pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The company has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the company is not liable to pay any such claim. The company has already taken up the matter with concerned entities/authorities to withdraw the claim.

l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹39.18 crores against plot of lands allotted by HSVP to the Company for CNG gas stations. Presently the Company does not have any basis of the computation of the claim. The Company is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. 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 the books.

m) OMCs vide letters dated November 30, 2021 have communicated their proposal on the revision of trade discount they wish to make applicable to various geographies of the Company as per the recommendation of the De-Novo study by IIM Bengaluru. The Company had suitably taken up with the OMCs and Ministry of Petroleum & Natural Gas replied vide letters dated December 7, 2021 and latest on February 16, 2023

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Company by forming a committee. The issue is pending for further discussions with the OMCs. As the issue is applicable to the CGD entities at large, the Company is hopeful of arriving at amicable resolution of the subject issue and taken relevant provision as per the assessment of Company on conservative approach.

n) NOIDA Authority issued a demand notice for ₹108.21 Cr and revised notice dated April 12, 2023 of ₹149.91 crores for the alleged License fees related to surrendered CNG plots with interest. The Company had filed a revision petition against the said demand notice for quashing the impugned demand notice and the matter is sub-judice.

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	388.30	665.86
	388.30	**665.86**

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) & Intangible Assets under Development

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balances	**168.14**	**106.96**
Employee Benefits Expense	51.22	36.22
Finance Cost	50.97	11.08
Other Expenses	98.88	67.16
	369.21	**221.43**
Less:		
Capitalisations	109.83	53.29
Closing Balances	**259.38**	**168.14**

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:

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

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 31st March, 2023 (₹ in Crores)

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	-	269.66	269.66
Loans	10, 18	-	10.06	10.06
Other Financial Assets	11, 19	-	76.32	76.32
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, 31	-	750.47	750.47
Total		**-**	**2,476.79**	**2,476.79**

As at 31st March, 2022 (₹ in Crores)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	16	-	31.13	31.13
Other Bank balances	17	-	3.19	3.19
Investments	9	3.69	-	3.69
Trade Receivables	15	-	186.55	186.55
Loans	10, 18	-	0.35	0.35
Other Financial Assets	11, 19	-	420.87	420.87
Total		**3.69**	**642.09**	**645.78**
Financial Liabilities				
Borrowings	23, 28	-	995.47	995.47
Lease Liability	24, 29	-	39.69	39.69
Trade Payables	30	-	165.50	165.50
Other Financial Liabilities	25, 31	-	619.34	619.34
Total			**1,820.00**	**1,820.00**

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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

(b) Fair Value Measurements:

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

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

(₹ in Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)
Financial Assets				
Investment in unquoted Equity Investments measured at FVTOCI	12.50	-	-	3.69
Total	**12.50**	**-**	**-**	**3.69**

(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 31st March, 2023 are as shown below

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.26%	1% increase would result in decrease in fair value by ₹0.26 crore as of 31st March, 2023

(iii) 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 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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Exposure of the Company to the variable rate of Borrowings	930.12	816.58

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on profit before tax for the year	4.65	4.08

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 31st March, 2023		As at 31st March, 2022	
		Forex	₹ in Crore	Forex	₹ in Crore
Trade Payables	USD	8,145.02	0.07	9,327.43	0.07

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
USD Sensitivity	0.00	0.00

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

c) Price risk

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the company's result in the current reporting period and future periods. The company's exposure to commodity risk is in relation to volatility in prices of natural gas. The future purchases of natural gas are subject to price risk.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 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 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 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.

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance of Credit Losses	1.54	0.45
Changes during the year	2.63	1.09
Closing Balance of Credit Losses	**4.17**	**1.54**

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:

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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

As at 31st March, 2023 (₹ in Crores)

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*	31	733.61	-	-	733.61

*Other current financial liabilities include customer deposits of ₹495.53 crores which are repayable on demand.

As at 31st March, 2022 (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	23, 28	643.81	342.28	11.72	997.81
Trade Payables	30	165.50	-	-	165.50
Lease Liability	24, 29	5.99	21.61	45.41	73.01
Other Non Current Financial Liabilities	25	-	5.36	-	5.36
Other Current Financial Liabilities*	31	613.98	-	-	613.98

*Other current financial liabilities include customer deposits of ₹425.49 crores which repayable on demand.

iv) Capital Management

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

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

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

(₹ in Crores)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Net debt (total debt less cash and cash equivalents) (A)	23, 28, 16,17	1,003.42	961.15
Total capital (B)	21, 22	2,938.05	2,429.99
Total capital and net debt C=(A+B)		3,941.47	3,391.14
Gearing ratio (A/C)		**25%**	**28%**

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 31st March, 2023 and 31st March, 2022 respectively.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 31st March, 2023	For the year ended 31st March, 2022
Basic and Diluted EPS			
Net Profit after tax attributable to Equity Shareholders	(₹ in Crores)	529.82	504.66
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	₹	**4.82**	**4.59**

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 ₹12.45 Crore (Previous year : ₹10.27 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 : ₹12.41 Crore (Previous year: ₹10.26 Crore)

(b) Amount spent during the period : ₹12.45 Crore (Previous year : ₹10.27 Crore)

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	12.41	10.26
(ii) Amount of expenditure incurred	12.45	10.27
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**12.45**	**10.27**

(v) Reason for shortfall : Not Applicable

(vi) CSR activities include expenditure on:

- Compressed Biogas Project to promote green environment and
- Providing Free education through implementing agency Adani Foundation

(vii) Out of note (b) above ₹12.45 Crores (Previous year :₹10.27 Crores) contributed to Adani Foundation, a related party.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident Fund	1.78	1.79
Super Annuation Fund	0.00	0.01
Total	**1.78**	**1.80**

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. The details of the fund invested by insurer are not available with the Company.

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	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Liquidity Risk	This is the risk that arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time to meet the short term gratuity payouts.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

48 (Contd.)

i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability at the beginning of the Year	11.86	11.06
Current Service Cost	1.57	1.32
Interest Cost	0.82	0.74
Employee Transfer in / transfer out (net)	(0.00)	(0.26)
Benefits paid	(0.56)	(0.46)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.23)	(0.31)
change in financial assumptions	1.22	(0.19)
experience variance (i.e. Actual experience vs assumptions)	0.54	(0.04)
Present Value of Defined Benefits Obligation at the end of the Year	**15.22**	**11.86**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan assets at the beginning of the Year	6.57	5.96
Investment Income	0.45	0.40
Employer's Contributions	-	0.62
Benefits paid	(0.38)	(0.41)
Fair Value of Plan assets at the end of the Year	**6.64**	**6.57**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligations at the end of the Year	15.22	11.86
Fair Value of Plan assets at the end of the Year	6.64	6.57
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**(8.58)**	**(5.29)**

iv. Gratuity Cost for the Year

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current service cost	1.57	1.32
Interest cost	0.82	0.74
Investment income	(0.45)	(0.40)
Net Gratuity cost	**1.93**	**1.66**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

48 (Contd.)

v. Other Comprehensive income

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Change in demographic assumptions	(0.23)	(0.32)
Change in financial assumptions	1.22	(0.19)
Experience variance (i.e. Actual experience vs assumptions)	0.54	(0.04)
Components of defined benefit costs recognised in other comprehensive income	**1.53**	**(0.55)**

vi. Actuarial Assumptions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	8.00%
Mortality Rate During employment	IALM(2012-14)	IALM(2012-14)
Attrition Rate	13.18%	11.60%

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 Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16.13	14.40	12.61	11.18
Salary Growth Rate (- / + 1%)	14.41	16.10	11.18	12.59
Attrition Rate (- / + 50%)	16.41	14.51	12.33	11.54
Mortality Rate (- / + 10%)	15.22	15.22	11.86	11.86

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.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

48 (Contd.)

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 ₹10.19 Crore (31st March, 2022: ₹6.51 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 (31st March, 2022: 6 years). The expected maturity analysis of gratuity benefits is as follows :

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 year	2.88	1.91
2 to 5 years	7.76	5.66
6 to 10 years	6.49	5.54
More than 10 years	8.40	6.35

ix. Risk Exposure and Asset Liability Matching

The Company has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are 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 31st March, 2023 is ₹8.31 Crores (31st March, 2022: ₹6.56 Crores).

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 31st March, 2023 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Ultimate Controlling Entity	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 (w.e.f. 08.10.2021)
Entities under common control / associate Entities (with whom transactions are done)	Adani Enterprises Limited
	Adani Total Private Limited
	Adani Power Limited
	Adani Airport Holdings Limited
	Adani Power (Mundra) Limited
	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 Agri Fresh Limited
	Adani Institute for Education and Research
	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 Power Jharkhand Limited
	Adani Ports and Special Economic Zone Limited
	Gare Pelma III Collieries Limited
	Guwahati International Airport Limited
	Kutch Copper 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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Pranav V. Adani, Director
	Mr. Alexis Thelemaque, Director (Resigned w.e.f. 31.10.2021)
	Mr. José-Ignacio Sanz Saiz, Director (Resigned w.e.f. 04.08.2022)
	Mrs. Ahlem Friga-Noy, Director (Appointed w.e.f. 04.08.2022)
	Mr. Olivier Sabrie, Director
	Mr. Maheshwar Sahu, Independent Director (Resigned w.e.f. 03.11.2022)
	Mrs. Chandra Iyengar, Independent Director
	Mr. Naresh Kumar Nayyar, Independent Director
	Ms. Gauri Trivedi, Independent Director
	Mr. Shailesh Haribhakti, Independent Director (Appointed w.e.f. 03.11.2022)
	Mr. Shashi Shanker, Independent Director (Appointed w.e.f. 04.05.2022)
	Mr. Suresh P. Mangalani, Executive Director & CEO (Appointed as Executive Director w.e.f. 09.02.2023)
	Mr. Parag Parikh, Chief Financial Officer
	Mr. Gunjan Taunk, Company Secretary

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 Financial Statements as at and for the year ended on 31st March, 2023

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 Crores)

Nature of Transaction	For the year ended 31st March, 2023				For the year ended 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Purchase of Goods**	**-**	**49.77**	**79.70**	**-**	**-**	**7.36**	**1,016.57**	**-**
Adani Total Private Limited	-	-	79.70	-	-	-	1016.57	-
Indianoil - Adani Gas Private Limited	-	38.52	-	-	-	2.86	-	-
Others	-	11.25	-	-	-	4.50	-	-
Purchase of Assets	**-**	**-**	**6.73**	**-**	**-**	**-**	**3.04**	**-**
Adani Logistics Limited	-	-	6.73	-	-	-	3.04	-
Receiving of Services	**-**	**3.46**	**5.89**	**-**	**-**	**4.10**	**44.85**	**-**
Adani Enterprises Limited	-	-	3.57	-	-	-	4.08	-
Adani Estate Management Private Limited	-	-	0.38	-	-	-	7.39	-
Indianoil - Adani Gas Private Limited	-	3.46	-	-	-	4.10	-	-
Adani Total Private Limited	-	-	0.12	-	-	-	23.91	-
Shantikrupa Estates Private Limited	-	-	0.47	-	-	-	8.93	-
Totalenergies Gas And Power Projects India Private Limited	-	-	1.16	-	-	-	-	-
Others	-	-	0.19	-	-	-	0.54	-
Rent Expenses	**-**	**-**	**0.08**	**-**	**-**	**-**	**1.62**	**-**
Adani Ports and Special Economic Zone Limited	-	-	0.08	-	-	-	1.62	-
Donation	**-**	**-**	**12.45**	**-**	**-**	**-**	**10.27**	**-**
Adani Foundation	-	-	12.45	-	-	-	10.27	-
Sale of Goods	**-**	**-**	**20.16**	**-**	**-**	**7.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	7.10	-	-
Adani Total Private Limited	-	-	20.16	-	-	-	-	-
Sale of Assets	**4.07**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**
Adani Agri Fresh Limited	-	-	-	-	-	-	0.01	-
Adani TotalEnergies E-Mobility Limited	4.07	-	-	-	-	-	-	-
Rendering of Services	**0.10**	**5.22**	**0.16**	**-**	**-**	**5.93**	**0.07**	**-**
Indianoil - Adani Gas Private Limited	-	5.22	-	-	-	5.93	-	-

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000)

(₹ in Crores)

Nature of Transaction	For the year ended 31st March, 2023				For the year ended 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Others	0.10	-	0.16	-	-	-	0.07	-
Corporate Guarantee Income	**-**	**3.69**	**-**	**-**	**-**	**3.61**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3.69	-	-	-	3.61	-	-
Interest Income on Loan given	**0.17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	*	-	-
Adani TotalEnergies Biomass Limited	0.15	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	0.02	-	-	-	-	-	-	-
Security Deposit Given	**-**	**-**	**0.24**	**-**	**-**	**-**	**0.72**	**-**
Adani Estate Management Private Limited	-	-	-	-	-	-	0.72	-
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	**-**	**-**	**0.22**	**-**	**-**	**-**	**0.24**	**-**
Adani Enterprises Limited	-	-	0.15	-	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	-	0.06	-	-	-	-	-
Gare Pelma III Collieries Limited	-	-	-	-	-	-	0.24	-
Others	-	-	0.01	-	-	-	-	-
Transfer of Employee Liabilities to	**0.12**	**-**	**0.06**	**-**	**-**	**-**	**0.68**	**-**
Adani Agri Fresh Limited	-	-	-	-	-	-	0.27	-
Adani Airport Holdings Limited	-	-	-	-	-	-	0.08	-
Adani Enterprises Limited	-	-	-	-	-	-	0.22	-
Adani Cement Industries Limited	-	-	0.06	-	-	-	-	-
Adani TotalEnergies Biomass Limited	0.07	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	0.05	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	0.11	-

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000) (₹ in Crores)

Nature of Transaction	For the year ended 31st March, 2023				For the year ended 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Transfer of Employee Loans and advances from	**-**	**-**	**0.03**	**-**	**-**	**-**	**-**	**-**
Adani Digital Labs Private Limited	-	-	0.03	-	-	-	-	-
Other balances transfer from	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**
Adani Digital Labs Private Limited			0.01	-	-	-	-	-
Other balances transfer to	*****	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	*	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	*	-	-	-	-	-	-	-
Corporate Guarantee Issued	**-**	**-**	**-**	**-**	**-**	**316.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	316.50	-	-
Corporate Guarantee Released	**-**	**-**	**-**	**-**	**-**	**316.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	316.50	-	-
Loan Given	**9.65**	**-**	**-**	**-**	**-**	**6.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	6.10	-	-
Adani TotalEnergies Biomass Limited	8.38	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	1.27	-	-	-	-	-	-	-
Loan Received Back	**-**	**-**	**-**	**-**	**-**	**6.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	-	-	6.10	-	-
Liquidated Damage Charges	**-**	**-**	**73.06**	**-**	**-**	**-**	**-**	**-**
Adani Total Private Limited	-	-	73.06	-	-	-	-	-
Equity Investments in Joint Venture	**-**	**22.18**	**-**	**-**	**-**	**211.75**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	22.18	-	-	-	198.95	-	-
Others	-	-	-	-	-	12.80	-	-
Equity Investments in Subsidiary Companies	**4.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani TotalEnergies Biomass Limited	2.00	-	-	-	-	-	-	-
Adani TotalEnergies E-Mobility Limited	2.00	-	-	-	-	-	-	-

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000) (₹ in Crores)

Nature of Transaction	For the year ended 31st March, 2023				For the year ended 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Director Sitting Fees	**-**	**-**	**-**	**0.38**	**-**	**-**	**-**	**0.32**
Mrs. Chandra Iyengar	-	-	-	0.08	-	-	-	0.08
Ms. Gauri S Trivedi	-	-	-	0.09	-	-	-	0.07
Mr. Maheshwar Sahu	-	-	-	0.07	-	-	-	0.09
Mr. Naresh Kumar Nayyar	-	-	-	0.09	-	-	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.02	-	-	-	-
Mr. Shashi Shanker	-	-	-	0.03	-	-	-	-
Commission to Directors	**-**	**-**	**-**	**0.98**	**-**	**-**	**-**	**0.80**
Mrs. Chandra Iyengar	-	-	-	0.20	-	-	-	0.20
Ms. Gauri S Trivedi	-	-	-	0.20	-	-	-	0.20
Mr. Maheshwar Sahu	-	-	-	0.12	-	-	-	0.20
Mr. Naresh Kumar Nayyar	-	-	-	0.20	-	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	-	0.08	-	-	-	-
Mr. Shashi Shanker	-	-	-	0.18	-	-	-	-
Short-term Employee Benefits	**-**	**-**	**-**	**9.06**	**-**	**-**	**-**	**7.81**
Mr. Gunjan Taunk	-	-	-	0.20	-	-	-	0.16
Mr. Parag Parikh	-	-	-	2.99	-	-	-	2.74
Mr. Suresh P Manglani	-	-	-	5.87	-	-	-	4.91
Post-employment Benefits	**-**	**-**	**-**	**0.40**	**-**	**-**	**-**	**0.38**
Mr. Gunjan Taunk	-	-	-	0.01	-	-	-	0.01
Mr. Parag Parikh	-	-	-	0.15	-	-	-	0.14
Mr. Suresh P Manglani	-	-	-	0.24	-	-	-	0.23
Total	**18.11**	**84.32**	**199.94**	**10.82**	**-**	**885.05**	**1,078.07**	**9.31**

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

c. Balances with Related Parties

(* Denotes amount less than ₹50,000)

(₹ in Crores)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Trade Payables	**0.12**	**2.65**	**76.62**	**-**	**-**	**5.26**	**8.95**	**-**
Adani Total Private Limited	-	-	73.06	-	-	-	6.69	-
Indianoil - Adani Gas Private Limited	-	-	-	-	-	5.26	-	-
Others	0.12	2.65	3.56	-	-	-	2.26	-
Trade Receivables	**4.39**	**2.27**	**0.16**	**-**	**-**	**0.09**	**-**	**-**
Adani TotalEnergies E-Mobility Limited	4.34	-	-	-	-	-	-	-
Indianoil - Adani Gas Private Limited	-	2.27	-	-	-	0.09	-	-
Others	0.05	-	0.16	-	-	-	-	-
Other Current Financial Assets	**-**	**-**	**0.07**	**-**	**-**	**3.01**	**0.42**	**-**
Adani Ports And Special Economic Zone Limited	-	-	0.07	-	-	-	-	-
Indianoil - Adani Gas Private Limited	-	-	-	-	-	3.01	-	-
Others	-	-	-	-	-	-	0.42	-
Other Current Assets	**-**	**-**	**0.18**	**-**	**-**	**-**	**-**	**-**
Maharashtra Eastern Grid Power Transmission Company Limited	-	-	0.18	-	-	-	-	-
Other Non - Current Financial Assets	**-**	**-**	**0.24**	**-**	**-**	**-**	**1.15**	**-**
Adani Airport Holdings Limited	-	-	0.04	-	-	-	-	-
Adani Electricity Mumbai Limited	-	-	0.10	-	-	-	-	-
Mumbai International Airport Limited	-	-	0.10	-	-	-	-	-
Adani Estate Management Private Limited	-	-	-	-	-	-	0.72	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	-	-	0.43	-
Other Non Current Assets	**-**	**-**	**0.87**	**-**	**-**	**-**	**0.86**	**-**
Shantikrupa Estates Private Limited	-	-	0.86	-	-	-	0.86	-
Others	-	-	0.01	-	-	-	-	-

Notes to Financial Statements as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000) (₹ in Crores)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP	Subsidiary Companies	Joint Venture Entities	Entities under common control / associate Entities	KMP
Other Current Financial Liabilities	**-**	**5.23**	**6.80**	**-**	**-**	**2.41**	**5.73**	**-**
Adani Logistics Limited	-	-	6.66	-	-	-	-	-
Smartmeters Technologies Private Limited	-	5.23	-	-	-	2.41	-	-
Adani Total Private Limited	-	-	-	-	-	-	5.12	-
Others	-	-	0.14	-	-	-	0.61	-
Corporate Guarantee	**-**	**3,533.46**	**-**	**-**	**-**	**3,533.46**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	3,533.46	-	-	-	3,533.46	-	-
Non - Current Loans Given	**9.65**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Adani TotalEnergies E-Mobility Limited	1.27	-	-	-	-	-	-	-
Adani TotalEnergies Biomass Limited	8.38	-	-	-	-	-	-	-
Total	**14.16**	**3,543.61**	**84.94**	**-**	**-**	**3,544.23**	**17.11**	**-**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 Crores)

Name of Entity	Closing Balance	Maximum amount outstanding during the year
Indian Oil-Adani Gas Private Limited		
Current Year	-	-
Previous Year	-	6.10
Adani TotalEnergies Biomass Limited		
Current Year	8.38	8.38
Previous Year	-	-
Adani TotalEnergies E-Mobility Limited		
Current Year	1.27	1.27
Previous Year	-	-

51 Contract Balances

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

(₹ in Crores)

Particulars	Refer note	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	15	269.66	186.55
Contract assets	19	45.81	29.44
Contract liabilities	32	11.52	6.84

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer. The contract liabilities primarily relate to the advance consideration received from the customers.

(b) Significant changes in contract assets and liabilities during the period:

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	29.44	16.93
Contract liabilities recognised as revenue during the year	6.84	0.22

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue as per contracted price	4,683.50	3,206.36
Adjustments		
Discounts	0.27	-
Revenue from contract with customers	**4,683.23**	**3,206.36**

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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	39.69	40.84
Additions during the year	11.78	7.31
Retirement During the year	0.43	5.78
Finance costs incurred during the year*	4.20	3.66
Payments of Lease Liabilities	7.54	6.34
Closing Balance (refer note 24 & 29)	**47.70**	**39.69**

* Includes finance cost capitalised during the year

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Gross Carrying Value	89.34	89.55
Addition to Right of use assets during the year*	19.11	7.31
Deduction during the year	0.78	7.52
Right of use assets as at end of the year	**107.67**	**89.34**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	12.99	9.65
Depreciation charged for the year	5.92	5.55
Deduction during the year	0.43	2.21
Closing Balance	**18.48**	**12.99**

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

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses related to Short Term Lease & Low Asset Value Lease	9.65	13.40
Total	**9.65**	**13.40**

Notes to Financial Statements as at and for the year ended on 31st March, 2023

52 Leases (Contd.)

iv) Amounts recognised in Statement of cash flow

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total cash outflow for leases	7.54	6.34

v) Maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	7.77	5.99
One to five years	25.28	21.61
More than five years	55.73	45.41
Total undiscounted lease liabilities	**88.78**	**73.01**
Balances of Lease Liabilities		
Non-Current lease liabilities	42.03	35.74
Current lease liabilities	5.67	3.95
Total Lease Liability	**47.70**	**39.69**

53A Other Disclosures

a) The Hon'ble Apex Court on 28th September'21 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 Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financial Statements.

b) Security Deposit include amount of ₹2.09 Crore and interest due thereon of ₹2.59 Crore are outstanding for a substantial period of time. The Company has been actively negotiating for recovery, periodic confirmation of balances are taken and the management is reasonably confident of recovery against the same.

c) The Company had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.

d) PNGRB issued authorization in favor of the company for Faridabad district-2. A section of Faridabad, carved out as Faridabad district-1 has been authorized to other CGD which the Company is evaluating to approach to relevant authority. However, the Company shall be allowed to operate with their existing infrastructure. Under the same communication, Noida authorization has been rejected and a speaking order on the same is awaited.

53B Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective notes (refer notes 9, 10, 50 and 43(i)(j)).The said loans and guarantees have been given for business purpose.

b) 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

Notes to Financial Statements as at and for the year ended on 31st March, 2023

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.

c) 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

d) The Company has not been Declared a wilful defaulter by any bank or financial institution.

e) 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

f) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

g) 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

h) 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.

i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j) The Company have sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

54 During the quarter ended 31st March, 2023 a short seller had issued a report alleging certain issues against certain entities of Adani Group, one of the ATGL's promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filled in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducing enquires to the Group's listed companies. Given the matter is sub-judice, the Financial Statement do not carry any adjustment.

Notes to Financial Statements as at and for the year ended on 31st March, 2023

55 Ratio Analysis

	Particulars	UoM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance	Remarks
i)	**Current Ratio :**					Ratio shows improvement mainly due to increase in trade receivable and change in maturity period of Investment from Non-Current to Current.
	Current Assets (a)	(₹ in Crores)	858.48	361.69		
	Current Liabilities (b)	(₹ in Crores)	2189.43	1464.13		
	Current Ratio (a/b)	Times	0.39	0.25	58.72%	
	a. Numerator : All types of financial and non financial current assets					
	b. Denominator : All types of financial and non financial current liabiliies					
ii)	**Debt-Equity Ratio:**					
	Total Debts (a)	(₹ in Crores)	1,371.89	995.47		
	Shareholder's Equity (b)	(₹ in Crores)	2,938.05	2,429.99		
	Debt - Equity Ratio (a/b)	Times	0.47	0.41	13.98%	
	a. Numerator: Current and Non current borrowings					
	b. Denominator: Total Equity					
iii)	**Debt Service coverage Ratio :**					Earning Available for Debt Service increased by 13% during the year in absolute terms. The reason for lower Debt Service Coverage Ratio is mainly due to early repayment of long term borrowings.
	Earnings available for Debt services (a)	(₹ in Crores)	721.33	640.12		
	Interest + Installments (b)	(₹ in Crores)	495.84	116.86		
	Debt Service coverage Ratio (a/b)	Times	1.45	5.48	-73.44%	
	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 Crores)	529.82	504.66		
	Equity Shareholder's Fund (b)	(₹ in Crores)	2684.02	2191.21		
	Return on Equity Ratio (a/b)	%	19.74%	23.03%	-14.29%	
	a. Numerator: Profit after tax					
	b. Denominator: Average Total Equity					

Notes to Financial Statements as at and for the year ended on 31st March, 2023

55 Ratio Analysis (Contd.)

Particulars		UoM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance	Remarks
v)	**Inventory Turnover Ratio :**					
	Cost of Goods Sold (a)	(₹ in Crores)	3,086.33	1,929.66		
	Average Inventory (b)	(₹ in Crores)	9.40	6.49		
	Inventory Turnover Ratio (a/b)	Times	328.51	297.56	10.40%	
	a. Numerator: Cost of Goods Sold					
	b. Denominator: Average of Inventories of Natural Gas					
vi)	**Trade Receivables turnover Ratio:**					
	Sales (a)	(₹ in Crores)	4,378.03	3,037.81		
	Average Accounts Receivable (b)	(₹ in Crores)	228.11	145.12		
	Trade Receivables turnover Ratio (a/b)	Times	19.19	20.93	-8.32%	
	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 Crores)	3,452.28	2,210.08		
	Average Accounts Payable (b)	(₹ in Crores)	236.12	140.51		
	Trade Payables turnover Ratio (a/b)	Times	14.62	15.73	-7.04%	
	a. Numerator: Total Costs of Goods sold + Other Expenses					
	b. Denominator: Average Trade payables					
viii)	**Net Capital turnover Ratio :**					
	Sales (a)	(₹ in Crores)	4,683.23	3,206.36		
	Working Capital (b)	(₹ in Crores)	-1,330.95	-1,102.44		
	Net Capital turnover Ratio (a/b)	Times	-3.52	-2.91	20.98%	
	a. Numerator: Total Revenue from Operations					
	b. Denominator: Working Capital					

Notes to Financial Statements as at and for the year ended on 31st March, 2023

55 Ratio Analysis (Contd.)

	Particulars	UoM	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance	Remarks
ix)	**Net Profit Ratio :**					PAT increased by 5% during the year in absolute values. Since revenue increased significantly due to higher commodity prices, it resulted into lower margins in percentage terms.
	Profit after Tax (a)	(₹ in Crores)	529.82	504.66		
	Sales (b)	(₹ in Crores)	4,720.35	3,247.86		
	Net Profit Ratio (a/b)	%	11.22%	15.54%	-27.76%	
	a. Numerator: Profit after Taxes					
	b. Denominator: Total Income					
x)	**Return on Capital Employed :**					
	Earnings before Interest and Taxes (a)	(₹ in Crores)	794.42	731.77		
	Capital Employed (b)	(₹ in Crores)	3,675.38	2991.40		
	Return on Capital Employed (a/b)	%	21.61%	24.46%	-11.64%	
	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 Financial Statements as at and for the year ended on 31st March, 2023

56 The Board of Directors at its meeting held on 2nd May, 2023 have recommended final dividend of ₹0.25 (25%) per equity share of the face value of ₹1 each for the financial year 2022-23. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

57 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 2nd May, 2023, there are no subsequent events to be recognized or reported that are not already disclosed.

58 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May, 2023.

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Adani Total Gas Limited**

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Total Gas Limited** ("the Parent" or "the Company"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its jointly controlled entities, which comprises the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to below in the Other Matter section below, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group and its jointly controlled entities as at 31st March, 2023, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 54 of the Consolidated Financial Statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial statements.

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 made there under, 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 along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. 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.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Contingencies relating to taxation, litigations and claims** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and general legal proceedings arising in the regular course of business. As at the year ended 31st March, 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We assessed company's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the consolidated financial statements.

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

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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, compare with the standalone financial statements and financial statement of the subsidiaries and jointly controlled entities audited by the other auditors, to the extent it relates to these entities 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. Other information so far as it relates to the subsidiaries and jointly controlled entities, is traced from its financial statements audited by the other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 cash flows and consolidated changes in equity of the Group and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its jointly controlled entities are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its jointly controlled entities 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 Consolidated 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 Parent, as aforesaid.

In preparing the Consolidated financial statements, the respective management and the Boards of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and such jointly controlled entities.

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

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 SAs 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.

As part of an audit in accordance with SAs, 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 financial controls 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 Parent Company, its subsidiaries and its jointly controlled entities has adequate internal financial controls system 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 and Board of Directors.
- Conclude on the appropriateness of management's 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 Group'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by 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.

  Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent entity and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

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

Other Matters

1. The Consolidated financial statements include the Group's share of Net Profit after tax of ₹17.35 Crores for the year ended 31st March, 2023, in respect of 2 jointly controlled entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the Management. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entities is based solely on the reports of the other auditor. Our opinion on the consolidated financial result is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
2. The accompanying Statement include audited financial result of 2 subsidiaries which reflect total assets of ₹9.31 Crores as at 31st March, 2023, total revenue of ₹0.16 Crores, total loss after tax of ₹0.68 Crores, total comprehensive loss of ₹0.68 Crores and net cash inflows of ₹3.37 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries and jointly controlled entities, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors and the reports of the other auditors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.

i. 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, in our opinion and to the best of our information and according to the explanations given to us:

A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 42 to the Consolidated financial statements;

B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

C. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent;

D. (i) The respective Managements of the Parent, its subsidiaries and its jointly controlled entities, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries and jointly controlled entities that, to the best of their knowledge and belief, 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 Parent or any of such subsidiaries or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("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 by or on behalf of the Parent or any of such subsidiaries or jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) The respective Managements of the Parent, its subsidiaries and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries and jointly controlled entities that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries or jointly controlled entities shall, 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.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the current period is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARE3647

Place: Ahmedabad
Date: 2nd May, 2023

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective companies considered in Consolidated Financial Statements is given hereunder:

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Total Gas Limited	L40100GJ2005PLC046553	Holding company	3(ix)(d)
2	Smartmeters Technologies Private Limited	U31909GJ2019PTC110202	Jointly Controlled Entity	3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xvii)

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adani Total Gas Limited ("the Parent Company") as of 31st March, 2023 in conjunction with our audit of the Consolidated Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Management of the Parent Company, its subsidiaries and its jointly controlled entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 its business, including adherence to respective 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, with respect to the Consolidated Financial Statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and jointly controlled entities, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries and its jointly controlled entities.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two subsidiaries and two jointly controlled entities, is based on the corresponding report of the auditors of such subsidiaries and jointly controlled entities.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors referred to in the Other Matters paragraph above, the Parent, its subsidiaries and its jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the criteria for internal control over financial reporting established by the respective companies 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, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 23183083BGVARE3647

Place: Ahmedabad
Date: 2nd May, 2023

Consolidated Balance Sheet

as at 31st March, 2023

(₹ in Crores)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	6	2,211.64	1,623.52
(b) Right-of-Use Assets	6	91.67	76.35
(c) Capital Work-In-Progress	7	1,616.04	1,170.52
(d) Intangible Assets Under Development	8	2.72	-
(e) Goodwill		25.49	25.49
(f) Other Intangible Assets	6	5.95	7.62
(g) Investments accounted using Equity method	9(a)	669.76	630.23
(h) Financial Assets			
(i) Investments	9(b)	12.50	3.69
(ii) Other Financial Assets	10	18.49	384.38
(i) Income Tax Assets (net)	11	16.12	12.32
(j) Other Non - Current Assets	12	116.88	119.44
Total Non - Current Assets		**4,787.26**	**4,053.56**
Current Assets			
(a) Inventories	13	90.96	76.78
(b) Financial Assets			
(i) Trade Receivables	14	269.78	186.55
(ii) Cash and Cash Equivalents	15	12.04	31.13
(iii) Bank balances other than (ii) above	16	359.80	3.19
(iv) Loans	17	0.41	0.35
(v) Other Financial Assets	18	53.50	36.49
(c) Other Current Assets	19	71.55	27.20
Total Current Assets		**858.04**	**361.69**
Total Assets		**5,645.30**	**4,415.25**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	109.98	109.98
(b) Other Equity	21	2,830.98	2,306.25
Total Equity attributable to Equity Holders of the Parent		**2,940.96**	**2,416.23**
(c) Non-Controlling Interests		-	-
Total Equity		**2,940.96**	**2,416.23**
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	268.36	352.41
(ii) Lease Liabilities	23	44.29	35.74
(iii) Other Financial Liabilities	24	16.86	5.36
(b) Provisions	25	5.70	4.57
(c) Deferred Tax Liabilities (Net)	26	175.76	136.81
Total Non - Current Liabilities		**510.97**	**534.89**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	1,103.53	643.06
(ii) Lease Liabilities	28	5.91	3.95
(iii) Trade Payables	29		
i. Total outstanding dues of micro and small enterprises		10.68	0.71
ii. Total outstanding dues of creditors other than micro and small enterprises		296.17	164.79
(iv) Other Financial Liabilities	30	737.05	613.98
(b) Other Current Liabilities	31	28.61	28.30
(c) Provisions	32	11.42	7.28
(d) Current Tax Liabilities (net)	33	-	2.06
Total Current Liabilities		**2,193.37**	**1,464.13**
Total Liabilities		**2,704.34**	**1,999.02**
Total Equity and Liabilities		**5,645.30**	**4,415.25**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income			
Revenue from Operations	34	4,683.39	3,206.36
Other Income	35	36.85	41.50
Total Income		**4,720.24**	**3,247.86**
Expenses			
Cost of Natural Gas and Traded Items	36	3,083.32	1,938.53
Changes in Inventories	37	3.05	(8.87)
Excise Duty		305.20	168.55
Employee Benefits Expenses	38	55.68	54.73
Finance Costs	39	78.43	52.73
Depreciation and Amortisation Expenses	6	113.10	82.73
Other Expenses	40	366.27	280.42
Total Expenses		**4,005.05**	**2,568.82**
Profit before Share of Profit / (Loss) of Joint Venture, Exceptional Item and Tax		**715.19**	**679.04**
Share of Profit / (Loss) in Joint Venture (net of tax)		17.35	4.74
Profit before Exceptional Items & Tax		**732.54**	**683.78**
Add/(Less): Exceptional item Gain/(Loss)		-	-
Profit before tax		**732.54**	**683.78**
Tax Expense:	41		
Current Tax Charge		148.65	148.19
Deferred Tax Charge		37.40	26.19
Total Tax Expenses		**186.05**	**174.38**
Profit for the year	**Total A**	**546.49**	**509.40**
Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent periods		-	-
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (Loss)/ Gain of defined benefit plan		(1.56)	0.55
Income tax relating to these items		0.39	(0.14)
Net Gains on FVTOCI Equity Investments		8.81	-
Income tax relating to these items		(1.93)	-
Share in other comprehensive income of joint venture (net of tax)		0.03	0.11
Total Other Comprehensive Income (Net of tax)	**Total B**	**5.74**	**0.52**
Total Comprehensive Income for the year	**Total (A+B)**	**552.23**	**509.92**
Net Profit / (Loss) attributable to :			
Equity holders of the parent		546.49	509.40
Non - Controlling interest		-	-
Other Comprehensive Income attributable to :			
Equity holders of the parent		5.74	0.52
Non - Controlling interest		-	-
Total Comprehensive Income attributable to :			
Equity holders of the parent		552.23	509.92
Non - Controlling interest		-	-
Earnings Per Equity Share (EPS)			
(Face Value ₹1 Per Share)			
Basic and Diluted EPS (₹)	45	4.97	4.63

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2021	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2023	**1,09,98,10,083**	**109.98**

B. Other Equity

(₹ in Crores)

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity attributable to owners of the Company	Non Controlling Interests	Total Other Equity
	Capital Reserve	Retained Earnings	Equity instrument through OCI			
Balance as at 1st April, 2021	**146.21**	**1,677.62**	**-**	**1,823.83**	**-**	**1,823.83**
Adjustments						
Add : Profit for the year	-	509.40	-	509.40	-	509.40
Other Comprehensive Income						
Remeasurement of defined benefit plan	-	0.52	-	0.52	-	0.52
Net Gains on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	**-**	**509.92**	**-**	**509.92**	**-**	**509.92**
Less: Dividend on equity shares	-	(27.50)	-	(27.50)	-	(27.50)
Balance as at 31st March, 2022	**146.21**	**2,160.04**	**-**	**2,306.25**	**-**	**2,306.25**
Balance as at 1st April, 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	-	(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: Dividend on equity shares	-	(27.50)	-	(27.50)	-	(27.50)
Balance as at 31st March, 2023	**146.21**	**2,677.89**	**6.88**	**2,830.98**	**-**	**2,830.98**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

(₹ in Crores)

	Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	CASHFLOW FROM OPERATING ACTIVITIES			
	Net Profit before Tax		**715.19**	**679.04**
	Adjustment to reconcile the Profit before tax to net cash flows:			
	Depreciation and amortisation expenses		113.10	82.73
	Finance Costs		78.43	52.73
	Interest Income		(28.43)	(28.22)
	(Gain) on sale / fair valuation of investments through profit and loss		(0.56)	(0.18)
	(Profit) on disposal of property, plant and equipment		-	(0.08)
	Allowance for Credit Losses		2.63	1.10
	Liabilities No Longer Required written back		(0.18)	(5.92)
	Write-off for Doubtful Debt, Loans & Advances		0.03	0.01
	Corporate Guarantee Commission Income		(3.69)	(3.61)
	Operating Profit before Working Capital Changes		**876.52**	**777.60**
	Adjustment for:			
	(Increase)/Decrease in Trade and Other Receivables		(102.88)	(89.16)
	(Increase)/Decrease in Inventories		(14.18)	(24.77)
	(Increase)/Decrease in Other Financial Assets		10.92	11.24
	(Increase)/Decrease in Other Non Financial Assets		(44.35)	(1.51)
	Increase/(Decrease) in Trade Payables		141.53	62.24
	Increase/(Decrease) in Provisions		3.71	1.36
	Increase/(Decrease) in Other Financial Liabilities		135.78	132.41
	Increase/(Decrease) in Other Non Financial Liabilities		0.31	10.10
	Cash Generated From Operations		**1,007.36**	**879.51**
	Income Tax (Paid)/ Refund (Net)		(154.51)	(147.40)
	Net Cash generated from Operating Activities	**(A)**	**852.85**	**732.11**
B	CASHFLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)		(1,175.37)	(950.61)
	Proceeds from Sale / Disposal of Property, Plant & Equipment / Intagible Assets		-	0.24
	Investment in Deposits		(1.73)	(2.51)
	Interest received		28.44	27.85
	Corporate Guarantee Commission Received		3.69	3.61
	Purchase of Non Current Investments		(22.18)	(211.74)
	Proceeds on sale of Current Investments		0.56	0.18
	Net Cash (used in) Investing Activities	**(B)**	**(1,166.59)**	**(1,132.98)**
C	CASHFLOW FROM FINANCING ACTIVITIES			
	Proceeds from Non - Current borrowings		590.00	150.00
	Repayment of Non - Current borrowings		(442.78)	(59.26)
	Payment of Lease Liabilities		(7.58)	(6.34)
	Proceeds / (Repayment) of Current Borrowings (Net)		227.88	416.13
	Finance Cost Paid		(45.37)	(51.26)
	Dividend Paid		(27.50)	(27.50)
	Net Cash generated from Financing Activities	**(C)**	**294.65**	**421.77**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(19.09)**	**20.90**
	Cash and cash equivalents at the beginning of the year		31.13	10.23
	Cash and cash equivalents at the end of the year		**12.04**	**31.13**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

Notes to Cash flow Statement :

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents (Refer note 15)	12.04	31.13
	12.04	**31.13**

2 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow.

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 31st March, 2023 : (₹ in Crores)

Particulars	As at 01st April, 2022	Cash Flows	Changes in fair values / Accruals	As at 31st March, 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
Interest accrued but not due	3.73	45.37	44.16	2.52
Total	**1,038.89**	**428.05**	**63.57**	**1,424.61**

As at 31st March, 2022 : (₹ in Crores)

Particulars	As at 01st April, 2021	Cash Flows	Changes in fair values / Accruals	As at 31st March, 2022
Non - Current borrowings including its Current Maturity	365.52	90.74	0.32	456.58
Current borrowings	122.76	416.13	-	538.89
Lease Liabilities	40.84	6.34	5.19	39.69
Interest accrued but not due	2.26	51.26	52.73	3.73
Total	**531.38**	**564.47**	**58.24**	**1,038.89**

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on 5th August, 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. The Name of the Company has changed from Adani Gas Limited to "Adani Total Gas Limited" w.e.f. 1st January, 2021. 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.

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.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

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.

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 31st March, 2023 except otherwise specified.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

Sr No	Name of Company	Country of Incorporation	Relationship	Shareholding	
				As at 31st March, 2023	As at 31st March, 2022
1	Adani TotalEnergies E-Mobility Limited	India	Subsidiary	100% by ATGL	NA
2	Adani TotalEnergies Biomass Limited	India	Subsidiary	100% by ATGL	NA
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 Significant 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.

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 from CNG stations. 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.

The revenue from engineering, procurement and construction contracts (EPC) is recognised over a

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

period of time based on related cost incurred by the Group.

Connection and fitting income is recognized in the same period in which the related connection is transferred to a customer.

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 Incomes

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. Dividend income from investments is recognised when the Group's right to receive payment is established.

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.

In case of domestic customers, the gas sales between last meter reading date and reporting date has accrued by the Group based on past average sales. The same is recognised as contract asset and is disclosed as "Unbilled Revenue" under Other Current Financial Assets. The contract assets are transferred to receivables when the rights become unconditional.

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.

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 Equipment

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.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

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. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

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

Particulars	Estimated Useful Life
Plant and Equipments	
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Solar Panel	25 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years
EV Chargers	10 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
as at and for the year ended on 31st March, 2023

Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited is measured at net value as at 31st March, 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, 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.

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

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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.

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 expense

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

/ (income) in the Consolidated Statement of Profit and Loss.

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

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

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

B) Financial Liabilities and equity instruments

Classification as debt or equity

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

Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of financial liability

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

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

h Foreign Currency Transactions and Translations

Functional and Presentation currency

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

Transactions and Balances

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

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

i Employee Benefits

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

a) Short Term Employee Benefits

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

b) Post Employment Benefits

Defined Benefit Plans

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

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

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

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

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

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.

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c) **Other Employee Benefits**

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

j Borrowing Costs

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

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

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

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

k Segment reporting

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

l Leases

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

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

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

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.

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m Earning Per Share

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

n Taxes

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

a) Current Tax

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

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

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

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.

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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.

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

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are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

q Provisions, Contingent Liabilities & Contingent Assets

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

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.

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

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

ii) **Taxes:**

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

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

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

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

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits, 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

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in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

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

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

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023 has amended the following standards:

Ind AS 101 - First-time adoption of Ind AS

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, change in Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

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6 PROPERTY, PLANT & EQUIPMENTS, INTANGIBLE ASSETS and RIGHT-OF-USE ASSETS

(₹ in Crores)

PARTICULARS	Property, Plant & Equipments								Intangible Assets		Right of Use Assets			
	Freehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Equipments	Total	Computer Software	Total	Land	Building	Computer	Total
Year Ended 31st March, 2022														
Gross Carrying Value														
Opening Gross Carrying Amount	57.94	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	21.78	80.62	7.50	1.43	89.55
Addition during the Year	6.54	13.92	1.48	3.31	-	0.05	409.44	434.74	1.05	1.05	5.67	1.64	-	7.31
Deduction during the Year	-	-	0.01	0.09	-	-	0.38	0.48	-	-	5.76	1.76	-	7.52
Closing Gross Carrying Value	**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**
Accumulated Depreciation														
Opening Accumulated Depreciation	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	11.61	6.95	2.33	0.37	9.65
Depreciation/ Amortisation during the year	-	1.87	0.71	3.07	-	0.45	68.71	74.81	3.60	3.60	3.58	1.68	0.29	5.55
Deduction during the Year	-	-	0.01	0.08	-	-	0.24	0.33	-	-	0.59	1.62	-	2.21
Closing 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**
Net Carrying Amount as at 31st March, 2022	**64.48**	**91.61**	**2.02**	**6.72**	**0.01**	**1.10**	**1,457.58**	**1623.52**	**7.62**	**7.62**	**70.59**	**4.99**	**0.77**	**76.35**
Year Ended 31st March, 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**	**18.53**
Net Carrying Amount as at 31st March, 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**

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.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

7 Capital Work-in-Progress

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Work-in-Progress (pertaining to Property, Plant and Equipments)	1,616.04	1,170.52
Total	**1,616.04**	**1,170.52**

(a) CWIP ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Capital Work-in-Progress	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	1,096.86	379.54	106.35	33.29	1,616.04
Projects temporarily suspended	-	-	-	-	-
Total	**1,096.86**	**379.54**	**106.35**	**33.29**	**1,616.04**

CWIP ageing schedule - Balances as at 31st March, 2022

(₹ in Crores)

Capital Work-in-Progress	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	883.06	228.34	50.32	8.80	1,170.52
Projects temporarily suspended	-	-	-	-	-
Total	**883.06**	**228.34**	**50.32**	**8.80**	**1,170.52**

(b) The Group annually modulates project execution plans on the basis of developments in CGD eco-system and demand potential in various geographies and all the projects are executed as per rolling annual plans and annual capex budgets.

Notes :

i) Includes expenditure directly attributable to construction period of ₹256.66 Crores (31st March, 2022 : ₹168.14 Crores) and capital inventory of ₹446.59 Crores (31st March, 2022 : ₹420.42 Crores)

ii) For charges created on aforesaid, refer note 22 & 27

8 Intangible Assets Under Development

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible assets under development (IAUD)	2.72	-
Total	**2.72**	**-**

(a) IAUD ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Intangible Assets Under Development	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**

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as at and for the year ended on 31st March, 2023

8 Intangible Assets Under Development (Contd.)

IAUD ageing schedule - Balances as at 31st March, 2022

(₹ in Crores)

Intangible Assets Under Development	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) There are no projects as Intangible assets under development as at 31st March, 2023 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

9 a) Investments accounted using Equity Method

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Equity Shares		
In Equity Shares of Joint Venture Entities		
65,33,65,000 (P.Y. : 63,11,90,000) fully paid Equity Shares of ₹10 each of Indian Oil-Adani Gas Private Limited	657.61	617.38
1,28,00,000 (P.Y. : 1,28,00,000) fully paid Equity Shares ₹10 each of Smartmeters Technologies Private Limited	12.15	12.85
Total	**669.76**	**630.23**
Aggregate value of unquoted investments	669.76	630.23

9 b) Other Investments

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unquoted Equity Shares		
In Equity Shares of Company measured at FVTOCI (fully paid)		
36,93,750 (P.Y. : 36,93,750 Shares) fully paid Equity Shares of ₹10 each of Indian Gas Exchange Limited	12.50	3.69
Total	**12.50**	**3.69**
Aggregate value of unquoted investments	**12.50**	**3.69**

Note:

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	3.69	3.69
Fair value Gain recognised in Other Comprehensive Income	8.81	-
Closing Balance	**12.50**	**3.69**

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10 Other Non - Current Financial Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	18.31	29.32
Balances held as Margin Money (refer note (i) below)	0.18	315.06
Fixed Deposits (maturity more than twelve months)	-	40.00
Total	**18.49**	**384.38**

Note:

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

(ii) Refer note 49 for Related Party Balances

11 Income Tax Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Taxes recoverable (net of provision)	16.12	12.32
Total	**16.12**	**12.32**

12 Other Non - Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	103.54	106.10
Balance with Government Authorities	13.34	13.34
Total	**116.88**	**119.44**

Note:

Refer note 49 for Related Party Balances

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock of Natural Gas	7.87	10.92
Stores and spares	83.09	65.86
Total	**90.96**	**76.78**

Note

For charges created on aforesaid, refer note 22 & 27

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

14 Trade Receivables

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured, considered good	82.52	78.39
Unsecured, considered good	187.26	108.16
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	4.17	1.54
	273.95	**188.09**
Less: Loss allowance for credit impaired	(4.17)	(1.54)
Total	**269.78**	**186.55**

Note:

i) For charges created on aforesaid, refer note 22 & 27

ii) Refer note 49 for Related Party Balances

iii) Generally, as per credit terms trade receivable are collectable within 15 days. Thereafter, delayed payment charges are levied as per prevailing tariff policy. The risk of recovery is reduced to the extent of security deposits already collected and held as collaterals. Balance amount receivable over and above the deposit is assessed for expected credit loss allowance.

iv) 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 due in the ordinary course of business.

Trade Receivable ageing schedule - Balance as at 31st March, 2023

(₹ in Crores)

Sr No	Particulars	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	185.91	73.56	5.12	3.39	1.55	0.25	269.78
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
		185.91	**73.56**	**5.13**	**3.40**	**1.61**	**4.34**	**273.95**
	Less: Allowances for expected credit loss ("ECL")							(4.17)
	Total							**269.78**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

14 Trade Receivables (Contd.)

Trade Receivable ageing schedule - Balance as at 31st March, 2022 (₹ in Crores)

Sr No	Particulars	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	147.59	31.95	1.69	1.97	2.37	0.98	186.55
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	1.45	1.45
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.01	0.03	0.01	0.04	0.09
		147.59	**31.95**	**1.70**	**2.00**	**2.38**	**2.47**	**188.09**
	Less: Allowances for expected credit loss ("ECL")							(1.54)
	Total							**186.55**

15 Cash and Cash equivalents

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- In current accounts	12.04	31.13
Total	**12.04**	**31.13**

Note:

i) For charges created on aforesaid, refer note 22 & 27

16 Bank balances other than Cash and Cash equivalents

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances held as Margin Money	319.60	3.00
Fixed Deposits (with original maturity for more than three months)	40.14	0.14
Earmarked balances in unclaimed dividend accounts	0.06	0.05
Total	**359.80**	**3.19**

Note:

i) For charges created on aforesaid, refer note 22 & 27

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

17 Current Loans

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered good		
Loan to employees	0.41	0.35
Total	**0.41**	**0.35**

18 Other Current Financial Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on deposits	5.00	5.01
Contract Asset - Unbilled Receivable (refer note 50)	45.84	29.44
Other Receivables	2.66	2.04
Total	**53.50**	**36.49**

Note:

i) Refer note 49 for Related Party Balances

ii) For charges created on aforesaid, refer note 22 & 27

19 Other Current Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance for supply of goods or services	57.83	5.37
Balances with Government authorities	5.79	3.82
Prepaid Expenses	7.93	18.01
Total	**71.55**	**27.20**

Note:

i) Refer note 49 for Related Party Balances

ii) For charges created on aforesaid, refer note 22 & 27

20 Equity Share Capital

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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 share of ₹10/- each	0.05	0.05
Total	**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
Total	**109.98**	**109.98**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

20 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 31st March, 2023		As at 31st March, 2022	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
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 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding in	No. of Shares	% holding in
Equity shares of ₹1 each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	41,11,31,738	37.38%	40,22,94,988	36.58%
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%	5,62,17,947	5.11%

d. Details of shares held by promoters

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	41,11,31,738	37.38%	2.20%	40,22,94,988	36.58%	0.00%
Shri Gautam S. Adani/Smt Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	0.00%	-100.00%	88,36,750	0.80%	0.00%
Rahi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Vanshi Rajesh Adani	1,00,000	0.01%	0.00%	1,00,000	0.01%	0.00%
Gautam S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajesh S. Adani	1	0.00%	0.00%	1	0.00%	0.00%
Total Energies Holdings SAS	41,13,31,740	37.40%	0.00%	41,13,31,740	37.40%	0.00%

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

21 Other Equity

(₹ in Crores)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
(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	2,160.04	1,677.62
	Add: Profit for the year	546.49	509.40
	Add: Remeasurement of defined benefit plan (net of tax)	(1.14)	0.52
	Less: Dividend on Equity Shares	(27.50)	(27.50)
	Closing Balance	**2,677.89**	**2,160.04**
(C)	Other Comprehensive Income		
	Opening Balance	-	-
	Add : Change in fair value of FVTOCI Equity Investments (net of tax)	6.88	-
	Closing Balance	**6.88**	**-**
	Total	**2,830.98**	**2,306.25**

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 3rd August, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) **Retained Earnings**

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

c) **Other Comprehensive Income**

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

22 Non - Current Borrowings (At amortised cost)

(₹ in Crores)

Particulars	Non-current portion		Current maturities	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Secured borrowings				
Term Loans from Banks (refer note a & b)	268.36	352.41	336.76	104.17
Total	**268.36**	**352.41**	**336.76**	**104.17**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

22 Non - Current Borrowings (At amortised cost) (Contd.)

Notes:

a) **Security Details:**

Rupee Term Loans from bank is secured by

- First pari-passu charge over all present and future movable fixed assets including movable plant and machinery, machinery spare, tools and accessories, furniture and fixtures, vehicle and other movable assets of Ahmedabad, Vadodara, Khurja, Faridabad and 9th Round Geographical Areas of the company for which ca-pex funding is sought.
- Second pari-passu charge over all current assets including uncalled capital, goodwill, operating cash flows, receivables, and revenue in whatsoever nature, present and future, pertaining to all Geographical Areas of the company.

b) **Repayment terms:**

i) Rupee Term Loan of ₹88.57 Crores (previous year ₹130.25 Crores) is repayable in 7 Quarterly Instalments of ₹10.42 Crores each from Q1 FY24 and final instalment of ₹15.63 Crores in Q4 FY25 and said loan carries interest rate linked to the benchmark rate, presently @ 9.00% p.a. and is payable on monthly basis.

ii) Rupee Term Loan of ₹54.20 Crores (previous year ₹74.97 Crores) is repayable in 7 Quarterly Instalments of ₹5.71 Crores each from Q1 FY24 to Q3 FY25, instalment of ₹7.85 Crores in Q4 FY25 and final instalment of ₹6.36 Crores in Q1 FY26 and said loan carries interest rate linked to the benchmark rate, presently @ 8.75% p.a. and is payable on monthly basis.

iii) Rupee Term Loan of ₹34.44 Crores (previous year ₹45.10 Crores) is repayable in 6 Quarterly Instalments of ₹3.28 Crores each from Q1 FY24 to Q2 FY25 and 4 Quarterly Instalments of ₹3.69 Crores each from Q3 FY25 to Q2 FY26 & said loan carries interest rate linked to the benchmark rate, presently @ 8.80% p.a. and is payable on monthly basis.

iv) Rupee Term Loan of ₹209.00 Crores (previous year ₹58.59 Crores) is repayable in 21 Quarterly Instalments of ₹9.95 Crores each from Q1 FY24 to Q1 FY29, and said loan carries interest rate linked to the benchmark rate, presently @ 8.60% p.a. and is payable on monthly basis.

v) Rupee Term Loan of Nil (previous year ₹150 Crores) is repaid in March'2023

vi) Rupee Term Loan of ₹219.92 Crores (previous year NIL) is repayable in 1 Quarterly Instalments of ₹30.00 Crores in Q1 FY24 and final instalment of ₹189.92 Crores in Q2 FY24 said loan carries interest rate linked to the benchmark rate, presently @ 8.50% p.a. and is payable on monthly basis.

vii) For current maturities of non current borrowing, refer note 27 Current Borrowings

23 Non - Current Lease Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (refer note 51)	44.29	35.74
Total	**44.29**	**35.74**

24 Other Non - Current Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retention Money	16.86	5.36
Total	**16.86**	**5.36**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

25 Non - Current Provisions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for Gratuity (refer note 46)	0.10	-
Provision for compensated absences (refer note 46)	5.60	4.57
Total	**5.70**	**4.57**

26 Deferred Tax Liabilities (Net)

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Property, Plant & Equipment, Other Intangible assets and Right-of-Use Assets	192.44	152.59
(Liability) on Equity Investment FVTOCI	1.93	-
Gross Deferred Tax Liabilities	**194.37**	**152.59**
Deferred Tax Assets		
Employee Benefit Liability	4.97	3.54
Allowance for credit losses	1.05	0.39
Lease Liability	12.01	9.99
Others	0.58	1.86
Gross Deferred Tax Assets	**18.61**	**15.78**
Net Deferred Tax Liabilities	**175.76**	**136.81**

a. Movement in Deferred Tax Liability (net) for the year ended 31st March, 2023

(₹ in Crores)

Particulars	As at 01st April, 2022	Recognised in P&L	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax liabilities:				
Property, Plant & 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**	**2.44**	**0.39**	**18.61**
Net Deferred Tax Liability	**136.81**	**37.41**	**1.54**	**175.76**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

26 Deferred Tax Liabilities (Net) (Contd.)

b. Movement in Deferred Tax Liability (net) for the year ended 31st March, 2022

(₹ in Crores)

Particulars	As at 01st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities:				
Property, Plant & Equipment, Other Intangible assets and Right-of-Use Assets	127.38	25.21	-	152.59
Total	**127.38**	**25.21**	**-**	**152.59**
Tax effect of items constituting deferred tax asset:				
Employee Benefit Liability	3.36	0.32	(0.14)	3.54
Allowance for credit losses	0.11	0.28	-	0.39
Lease Liability	10.28	(0.29)	-	9.99
Others	3.15	(1.29)	-	1.86
Total	**16.90**	**(0.98)**	**(0.14)**	**15.78**
Net Deferred Tax Liability	**110.48**	**26.19**	**0.14**	**136.81**

27 Current Borrowings

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Borrowings		
Term Loans (refer note - a)	325.00	360.00
Trade Credits From Banks (refer note - b)	204.33	178.89
Bank Overdraft Facilities (refer note - c)	237.44	-
Current maturities of non current borrowings (refer note 22)	336.76	104.17
Total	**1,103.53**	**643.06**

Notes:

a) Short Term Loan from Bank amounting to NIL (previous year ₹300 Crore) is secured by First Pari passu charge over the current assets both present and future cashflows, receivables, book debts, commissions and revenues.

Short Term Loan from Bank amounting to NIL (previous year ₹60 Crore) is secured by First Pari passu charge over current assets of the existing four geographical areas and Second Pari pasu charge over movable fixed assets of existing four geographical areas.

Short Term Loan from Bank amounting to ₹325 Crore (previous year NIL) 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 or revenues excluding those in other subsidiaries and joint venture entities. 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. These borrowings carry an interest rate of 7.35% to 9.25% p.a.

b) Trade credits from Banks aggregating to ₹157.32 Crore (previous year ₹178.89 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 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. The said facility carries interest rate of 5.55% to 8.45% p.a.

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

27 Current Borrowings (Contd.)

Trade Credit (Purchase Invoice financing) from Bank amounting to ₹47.01 Crore (Previous year Nil) is 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 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. The said facility carries interest rate of 9.30% p.a.

c) Overdraft from Bank amounting to ₹23.30 Crore (previous year Nil) 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. The said facility carries interest rate ranging from 7.90% to 8.35% p.a.

Overdraft from Bank amounting to ₹214.14 Crore (previous year NIL) is availed against lien on Fixed Deposit with the Bank. The said facility carries interest rate of 8.25% p.a.

28 Current Lease Liabilites

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Lease Liabilities (refer note 51)	5.91	3.95
Total	**5.91**	**3.95**

29 Trade Payables

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payables		
i. Total outstanding dues of micro and small enterprises	10.68	0.71
ii. Total outstanding dues of creditors other than micro and small enterprises	296.17	164.79
Total	**306.85**	**165.50**

Notes:

i) Refer note 49 for Related Party Balances

Trade Payable ageing schedule - Balances as at 31st March, 2023

(₹ in Crores)

Sr No	Particulars	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

as at and for the year ended on 31st March, 2023

29 Trade Payables (Contd.)

Trade Payable ageing schedule - Balances as at 31st March, 2022 (₹ in Crores)

Sr No	Particulars	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	0.68	0.03	-	-	-	0.71
2	Others	60.19	101.98	0.13	0.10	0.05	162.45
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	2.34	2.34
	Total	**60.87**	**102.01**	**0.13**	**0.10**	**2.39**	**165.50**

30 Other Current Financial Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on borrowings	2.52	3.73
Unclaimed Dividend (refer note (ii) below)	0.06	0.04
Security Deposit from Customers	495.53	425.49
Security Deposit from Contractors	0.70	0.73
Other payables		
- Retention money payable	116.39	89.63
- Capital Creditors	121.83	94.33
- Others	0.02	0.03
Total	**737.05**	**613.98**

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 31st March, 2023, there is no amount due to be transferred to the Investor Education and Protection Fund.

31 Other Current Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Revenue received in advance		
Contract Liability - Advances from Customers (refer note 50)	11.52	6.84
Statutory Liabilities	17.09	21.46
Total	**28.61**	**28.30**

32 Current Provisions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits		
Provision for Gratuity (refer note 46)	8.58	5.29
Provision for compensated absences (refer note 46)	2.84	1.99
Total	**11.42**	**7.28**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

33 Current Tax Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax (net of advance tax and tax deducted at source)	-	2.06
Total	**-**	**2.06**

34 Revenue from Operations

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Contract with Customers		
Sale of Goods		
CNG Sales	2,538.02	1,413.52
PNG Sales	2,103.40	1,745.68
CBG Sales	1.00	-
EV Charging	0.12	-
Sale of Services		
Connection Income	13.62	10.88
Transportation Income	0.02	-
Other Operating Revenues		
Revenue from EPC Contract	2.19	16.28
Others	25.02	20.00
Total	**4,683.39**	**3,206.36**

Note:

i) Refer note 49 for Related Party Transactions

35 Other Income

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Income		
Bank Deposits	28.18	28.19
Others	0.25	0.03
Foreign Exchange Fluctuation Gain	-	-
Net Gain on Sale of Current Investments	0.56	0.18
Net gain on disposal of property, plant and equipment	-	0.08
Liabilities no longer required written back	0.18	5.92
Sale of Stores and Spares	0.21	0.60
Corporate Guarantee Income	3.69	3.61
Other non-operating income	3.78	2.89
Total	**36.85**	**41.50**

Note:

i) Refer note 49 for Related Party Transactions

36 Cost of Natural Gas and Traded Items

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cost of Natural Gas	3,081.03	1,922.29
Cost of EPC Contract	2.25	16.24
Cost of Power	0.04	-
Total	**3,083.32**	**1,938.53**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

37 Changes in Inventories

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock of Finished Goods / Stock in Trade	10.92	2.05
Less: Closing Stock of Finished Goods / Stock in Trade	7.87	10.92
Total	**3.05**	**(8.87)**

38 Employee Benefits Expense

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and Bonus	46.50	47.60
Contribution to Provident and Other Funds	3.42	3.86
Staff Welfare Expenses	5.76	3.27
Total	**55.68**	**54.73**

39 Finance costs

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on		
Term Loan	38.65	32.10
Security Deposit	7.11	5.78
Income Tax	0.03	-
Lease liabilities	3.34	2.83
Others	5.20	7.58
Other Borrowing Costs		
Bank and Other Finance Charges	24.10	4.44
Total	**78.43**	**52.73**

40 Other Expenses

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of stores and spare parts	11.56	9.67
Job Work Charges	33.41	20.94
Power and fuel	83.29	54.24
Transportation Charges	83.93	55.29
Foreign Exchange Loss	0.07	0.02
Security Expenses	8.18	5.49
Facilitation Fees	4.55	2.74
Commission & Brokerage	2.79	2.31
Rent (refer note 51)	9.66	13.40
Repairs and Maintenance		
Plant and Machinery	57.95	46.50
Buildings	1.39	0.83
Others	1.26	1.32
Insurance Expenses	1.61	1.41
Rates and Taxes	5.69	7.68

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

40 Other Expenses (Contd.)

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Legal and Professional Expenses	15.20	17.52
Travelling and Conveyance Expenses	5.20	3.50
Bid and Tender Expenses	0.02	7.27
Advertisement and Business Promotion Expenses	7.15	6.79
Office Expenses	2.49	1.19
Communication & IT Expenses	11.76	7.65
Printing and Stationery Expenses	1.14	0.81
Donations	0.34	0.13
Corporate Social Responsibility Expenses	12.45	10.27
Directors' Sitting Fees	0.46	0.37
Commission to Non Executive Directors	1.16	0.94
Payment to Auditors		
Statutory Audit Fees	0.20	0.15
Others	0.07	0.02
Write-off for Doubtful Debt, Loans & Advances	0.03	0.01
Allowances for Credit Losses	2.63	1.10
Miscellaneous Expenses	0.63	0.86
Total	**366.27**	**280.42**

Note:
i) Refer note 49 for Related Party Transactions

41 Income Tax

a. The major components of income tax expense for the year ended 31st March, 2023 and 31st March, 2022 are:

(₹ in Crores)

Income Tax Expense :	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax:		
Current Income Tax Charge	147.33	147.06
Adjustment of earlier years	1.32	1.13
	148.65	**148.19**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	37.40	26.19
	37.40	**26.19**
	186.05	**174.38**
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement losses on defined benefit plan	0.39	(0.14)
Tax impact on net (Gain) on FVTOCI Equity Investments	(1.93)	-
	(1.54)	**(0.14)**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

41 Income Tax (Contd.)

b. Reconciliation of Income Tax Expense with Accounting Profit

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Expense :		
Profit before Tax as per statement of Profit and Loss	**732.54**	**683.78**
Income tax using the Company's domestic tax rate 25.17% (as at 31st March, 2022 @ 25.17%)	184.37	172.09
Tax Effect of :		
Expenses not deductible for tax purposes	3.20	2.62
Share of Profit / (Loss) in Joint Venture	(4.37)	(1.19)
Adjustment of earlier years	1.32	1.13
Others	1.53	(0.27)
Income Tax recognised in statement of profit and loss at effective rate	**186.05**	**174.38**

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.

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

(i) Contingent Liabilities :

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Claims against the Company not acknowledged as Debts	52.61	20.03
b) Pending labour matters contested in various courts	0.69	0.47
c) Cases pending in Consumer Forums	0.81	0.77
d) Cases pending in MACT	0.10	0.10
e) In respect of Service tax, Excise Duty and VAT	26.15	29.31
f) In respect of Income Tax	2.01	2.38
g) Special Civil Suits	0.25	0.25
h) Property Tax	13.93	11.86
i) Other Litigation	0.37	0.37
Total	**96.92**	**65.54**

Notes:

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 31st March, 2023 was ₹3533.46 Crores (31st March, 2022 : ₹3533.46 Crores).

k) Gas suppliers have submitted a claim of ₹103.58 Crores pertaining to earlier years (FY 2013-14 to FY 2021-22) for use of allocated gas for other than specified purpose. The Group has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned entities/authorities to withdraw the claim.

l) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹39.18 crores against plot of lands allotted by HSVP to the Group for CNG gas stations. Presently the Company 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. 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 the books.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

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

m) OMCs vide letters dated November 30, 2021 have communicated their proposal on the revision of trade discount they wish to make applicable to various geographies of the Group as per the recommendation of the De-Novo study by IIM Bengaluru. The Group had suitably taken up with the OMCs and Ministry of Petroleum & Natural Gas replied vide letters dated December 7, 2021, and latest on February 16,2023 that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Group. The issue is pending for further discussions with the OMCs. As the issue is applicable to the CGD entities at large, the Group is hopeful of arriving at amicable resolution of the subject issue and taken relevant provision as per the assessment of Group on conservative approach.

n) NOIDA Authority issued a demand notice for ₹108.21 crores and revised notice dated April 12, 2023 of ₹ 149.91 crores for the alleged License fees related to surrendered CNG plots with interest. The Group had filed a revision petition against the said demand notice for quashing the impugned demand notice and the matter is sub-judice.

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Estimated amount of contract on capital account to be executed and not provided for (net of advance)	459.31	665.86
	459.31	**665.86**

43 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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balances	**168.14**	**106.96**
Employee Benefits Expense	51.22	36.22
Finance Cost	50.97	11.08
Other Expenses	98.88	67.16
	369.21	**221.43**
Less:		
Capitalisations	109.83	53.29
Closing Balances	**259.38**	**168.14**

44 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.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

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

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 31st March, 2023

(₹ in Crores)

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	-	269.78	269.78
Loans	17	-	0.41	0.41
Other Financial Assets	10, 18	-	71.99	71.99
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**

As at 31st March, 2022

(₹ in Crores)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Carrying Value
Financial Assets				
Cash and cash equivalents	15	-	31.13	31.13
Other Bank balances	16	-	3.19	3.19
Investments	9(b)	3.69	-	3.69
Trade Receivables	14	-	186.55	186.55
Loans	17	-	0.35	0.35
Other Financial Assets	10, 18	-	420.87	420.87
Total		**3.69**	**642.09**	**645.78**
Financial Liabilities				
Borrowings	22, 27	-	995.47	995.47
Lease Liability	23, 28	-	39.69	39.69
Trade Payables	29	-	165.50	165.50
Other Financial Liabilities	24, 30	-	619.34	619.34
Total		**-**	**1,820.00**	**1,820.00**

Notes :

(a) Investments in joint ventures accounted using equity method, are not included in above tables.

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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

(b) Fair Value Measurements:

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

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

(₹ in Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Significant observable Inputs (Level 2)
Financial Assets				
Investment in unquoted Equity Investments measured at FVTOCI	12.50	-	-	3.69
Total	**12.50**	**-**	**-**	**3.69**

(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 31st March, 2023 are as shown below

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.26%	1% increase would result in decrease in fair value by ₹0.26 crore as of 31st March, 2023

(iii) 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.

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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

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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Exposure of the Group to the variable rate of Borrowings	930.12	816.58

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Consolidated profit before tax for the year	4.65	4.08

b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. 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 31st March, 2023		As at 31st March, 2022	
		Forex	₹ in Crore	Forex	₹ in Crore
Trade Payables	USD	8,145.02	0.07	9,327.43	0.07

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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
USD Sensitivity	0.00	0.00

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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

c) **Price risk**

Commodity price risk arises from the change in the commodity prices that may have an adverse effect on the 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 future purchases of natural gas are subject to price risk. 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 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 Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance of Credit Losses	1.54	0.45
Changes during the year	2.63	1.09
Closing Balance of Credit Losses	**4.17**	**1.54**

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.

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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

Maturity profile of financial liabilities :

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

As at 31st March, 2023 (₹ in Crores)

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 Crores which are repayable on demand.

As at 31st March, 2022 (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	22, 27	643.81	342.28	11.72	997.81
Trade Payables	29	165.50	-	-	165.50
Lease Liability	23, 28	5.99	21.61	45.41	73.01
Other Non Current Financial Liabilities	24	-	5.36	-	5.36
Other Current Financial Liabilities*	30	613.98	-	-	613.98

* Other current financial liabilities include customer deposits of ₹ 425.49 Crores which are repayable on demand.

iv) Capital Management

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

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

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

(₹ in Crores)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
Net debt (total debt less cash and cash equivalents) (A)	22, 27, 15, 16	1,000.05	961.15
Total capital (B)	20, 21	2,940.96	2,416.23
Total capital and net debt C=(A+B)		3,941.01	3,377.38
Gearing ratio (A/C)		**25%**	**28%**

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 31st March, 2023 and 31st March, 2022 respectively.

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

45 Earnings Per Share (EPS)

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

Particulars	UOM	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and Diluted EPS			
Consolidated Net Profit after tax attributable to Equity Shareholders	(₹ in Crores)	546.49	509.40
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	₹	**4.97**	**4.63**

46 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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Provident Fund	1.79	1.79
Super Annuation Fund	0.00	0.01
Total	**1.79**	**1.80**

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.

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

46 (Contd.)

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Liquidity Risk	This is the risk that arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time to meet the short term gratuity payouts.

i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability at the beginning of the Year	11.86	11.06
Current Service Cost	1.61	1.32
Interest Cost	0.82	0.74
Employee Transfer in / transfer out (net)	0.05	(0.26)
Benefits paid	(0.56)	(0.46)
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(0.23)	(0.31)
change in financial assumptions	1.22	(0.19)
experience variance (i.e. Actual experience vs assumptions)	0.54	(0.04)
Present Value of Defined Benefits Obligation at the end of the Year	**15.31**	**11.86**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan assets at the beginning of the Year	6.57	5.96
Investment Income	0.45	0.40
Employers Contributions	-	0.62
Benefits paid	(0.38)	(0.41)
Fair Value of Plan assets at the end of the Year	**6.64**	**6.57**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

46 (Contd.)

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Present Value of Defined Benefit Obligations at the end of the Year	15.31	11.86
Fair Value of Plan assets at the end of the Year	6.64	6.57
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**(8.67)**	**(5.29)**

iv. Gratuity Cost for the Year

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current service cost	1.61	1.32
Interest cost	0.82	0.74
Investment income	(0.45)	(0.40)
Net Gratuity cost	**1.97**	**1.66**

v. Other Comprehensive income

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Change in demographic assumptions	(0.23)	(0.32)
Change in financial assumptions	1.22	(0.19)
Experience variance (i.e. Actual experiences assumptions)	0.54	(0.04)
Components of defined benefit costs recognised in other comprehensive income	**1.53**	**(0.55)**

vi. Actuarial Assumptions

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary Cost	10.00%	8.00%
Mortality Rate During Employment	IALM(2012-14)	IALM(2012-14)
Attrition Rate	13.18%	11.60%

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:

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

46 (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16.26	14.47	12.61	11.18
Salary Growth Rate (- / + 1%)	14.48	16.23	11.18	12.59
Attrition Rate (- / + 50%)	16.51	14.60	12.33	11.54
Mortality Rate (- / + 10%)	15.31	15.31	11.86	11.86

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 ₹10.19 Crore (31st March, 2022: ₹6.51 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 26 years (31st March, 2022: 6 years). The expected maturity analysis of gratuity benefits is as follows :

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
1 year	2.88	1.91
2 to 5 years	7.76	5.66
6 to 10 years	6.49	5.54
More than 10 years	9.11	6.35

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 accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

46 (Contd.)

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 31st March, 2023 is ₹ 8.43 Crores (31st March, 2022: ₹6.56 Crores).

47 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 Crores)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended 31st March,2023	As at and for the year ended 31st March,2022	As at and for the year ended 31st March,2023	As at and for the year ended 31st March,2022
The principal place of business	India		India	
Relation	Joint Venture		Joint Venture	
% of holding	50%	50%	50%	50%
Total Equity	1315.18	1234.71	24.20	25.59
Non - Current Liabilities	1444.19	1008.72	56.97	29.50
Current Liabilities	308.93	257.57	20.34	12.11
Non - Current Assets	2553.81	2193.37	80.75	58.61
Current Assets	514.49	307.62	20.77	8.58
Cash and Cash Equivalents	204.26	168.05	0.14	2.56
Income				
Revenue from Operations	2298.86	868.68	7.85	9.74
Other Income	7.80	4.50	0.02	0.00
Expense				
Cost of Natural Gas & Traded Items	1728.00	525.12	12.33	10.26
Changes in inventories	(1.28)	(0.62)	(4.79)	(0.87)
Excise Duty on Sale of Compressed Natural Gas	144.13	64.33	0.00	0.00
Employee Benefits Expenses	20.27	15.74	0.28	0.00
Finance Costs	67.55	58.67	0.48	0.00
Depreciation and Amortisation Expenses	77.72	54.63	0.29	0.00
Other Expenses	223.52	146.01	0.70	0.17
Profit before tax	**46.75**	**9.31**	**(1.41)**	**0.18**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

47 Interest in joint Venture Entities (Contd.)

(₹ in Crores)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at and for the year ended 31st March,2023	As at and for the year ended 31st March,2022	As at and for the year ended 31st March,2023	As at and for the year ended 31st March,2022
Tax Charged / (credit)	10.65	(0.07)	0.00	0.10
Profit after tax	**36.10**	**9.38**	**(1.41)**	**0.08**
Other Comprehensive Income	0.03	0.19	0.02	0.02
Total Comprehensive Income	**36.13**	**9.57**	**(1.39)**	**0.10**
Capital and other commitments	679.03	697.84	11.97	14.34
Contingent liability not accounted for	0.00	0.00	0.00	0.00

(B) Reconciliation of carrying amounts of joint ventures

(₹ in Crores)

Particulars	IndianOil-Adani Gas Private Limited		Smartmeters Technologies Private Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Net assets of joint venture entities	1315.18	1234.71	24.20	25.59
Proportion of Group's share	50%	50%	50%	50%
Group's share*	657.61	617.38	12.15	12.85
Elimination from intra-group transactions	0.00	0.00	0.00	0.00
Carrying amount of Group's interest	657.61	617.38	12.15	12.85

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

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

48 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

As at and for the year ended 31st March, 2023

(₹ in Crores)

Name of Entity	Net Assets i.e total assets less total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Total Gas Limited	99.77%	2,938.05	96.95%	529.82	100.00%	5.74	96.98%	535.56
Subsidiary Company								
Adani TotalEnergies E-Mobility Limited	0.05%	1.46	-0.09%	(0.51)	-0.52%	(0.03)	-0.10%	(0.54)
Adani TotalEnergies Biomass Limited	0.06%	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	0.14%	4.25	3.30%	18.05	0.35%	0.02	3.27%	18.07
Smartmeter Technologies Private Limited	-0.02%	(0.63)	-0.13%	(0.70)	0.17%	0.01	-0.12%	(0.69)
Total - Joint Venture Entities (B)		**3.63**		**17.36**		**0.03**		**17.39**
Total (A)+(B)		**6.91**		**16.67**		**0.00**		**16.67**
Gross Total	**100%**	**2,944.96**	**100%**	**546.49**	**100%**	**5.74**	**100%**	**552.23**
CFS Adjustments and Eliminations		(4.00)		-		-		-
Consolidated Net Assets		**2,940.96**		**546.49**		**5.74**		**552.23**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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

As at and for the year ended 31st March, 2022

(₹ in Crores)

Name of Entity	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	100.57%	2,429.99	99.07%	504.66	78.85%	0.41	99.05%	505.07
Joint Venture Entities								
IndianOil-Adani Gas Private Limited	-0.57%	(13.82)	0.92%	4.69	19.23%	0.10	0.94%	4.79
Smartmeter Technologies Private Limited	0.00%	0.06	0.01%	0.05	1.92%	0.01	0.01%	0.06
Total - Joint Venture Entities (B)		**(13.76)**		**4.74**		**0.11**		**4.85**
Gross Total	**100%**	**2,416.23**	**100%**	**509.40**	**100%**	**0.52**	**100%**	**509.92**
CFS Adjustments and Eliminations		-		-		-		-
Consolidated Net Assets		**2,416.23**		**509.40**		**0.52**		**509.92**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

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 Group for the year ended 31st March, 2023 for the purpose of reporting as per Ind AS 24 Related Party Disclosure which are as under:-

Ultimate Controlling Entity	S. B. Adani Family Trust (SBAFT)
	TotalEnergies Holdings SAS
Joint Venture Entity	IndianOil-Adani Gas Private Limited
	Smartmeters Technologies Private Limited (w.e.f. 08.10.2021)
Entities under common control / associate Entities (with whom transactions are done)	Adani Enterprises Limited
	Adani Total Private Limited
	Adani Power Limited
	Adani Airport Holdings Limited
	Adani Power (Mundra) Limited
	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 Agri Fresh Limited
	Adani Institute for Education and Research
	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 Power Jharkhand Limited
	Adani Ports and Special Economic Zone Limited
	Gare Pelma III Collieries Limited
	Guwahati International Airport Limited
	Kutch Copper 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 known as Adani Mangaluru International Airport Limited)

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

Key Management Personnel	Mr. Gautam S. Adani, Chairman
	Mr. Pranav V. Adani, Director
	Mr. Alexis Thelemaque, Director (Resigned w.e.f. 31.10.2021)
	Mr. José-Ignacio Sanz Saiz, Director (Resigned w.e.f. 04.08.2022)
	Mrs. Ahlem Friga-Noy, Director (Appointed w.e.f. 04.08.2022)
	Mr. Olivier Sabrie, Director
	Mr. Maheshwar Sahu, Independent Director (Resigned w.e.f. 03.11.2022)
	Mrs. Chandra Iyengar, Independent Director
	Mr. Naresh Kumar Nayyar, Independent Director
	Ms. Gauri Trivedi, Independent Director
	Mr. Shailesh Haribhakti, Independent Director (Appointed w.e.f. 03.11.2022)
	Mr. Shashi Shanker, Independent Director (Appointed w.e.f. 04.05.2022)
	Mr. Suresh P. Mangalani, Executive Director & CEO (Appointed as Executive Director w.e.f. 09.02.2023)
	Mr. Parag Parikh, Chief Financial Officer
	Mr. Gunjan Taunk, Company Secretary

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

as at and for the year ended on 31st March, 2023

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 Crores)

Nature of Transaction	For the year ended on 31st March, 2023			For the year ended on 31st March, 2022		
	Joint Venture Entity	Entities under common control / associate Entities	KMP	Joint Venture Entity	Entities under common control / associate Entities	KMP
Purchase of Goods**	**49.77**	**79.70**	**-**	**7.36**	**1016.57**	**-**
Adani Total Private Limited	-	79.70	-	-	1016.57	-
Indianoil - Adani Gas Private Limited	38.52	-	-	2.86	-	-
Others	11.25	-	-	4.50	-	-
Purchase of Assets	**-**	**6.73**	**-**	**-**	**3.04**	**-**
Adani Logistics Limited	-	6.73	-	-	3.04	-
Receiving of Services	**3.46**	**5.94**	**-**	**4.10**	**44.85**	**-**
Adani Enterprises Limited	-	3.57	-	-	4.08	-
Adani Estate Management Private Limited	-	0.38	-	-	7.39	-
Indianoil - Adani Gas Private Limited	3.46	-	-	4.10	-	-
Adani Total Private Limited	-	0.12	-	-	23.91	-
Shantikrupa Estates Private Limited	-	0.47	-	-	8.93	-
Totalenergies Gas And Power Projects India Private Limited	-	1.16	-	-	-	-
Others	-	0.24	-	-	0.54	-
Rent Expenses	**-**	**0.12**	**-**	**-**	**1.62**	**-**
Adani Ports and Special Economic Zone Limited	-	0.08	-	-	1.62	-
Mumbai International Airport Limited	-	0.04	-	-	-	-
Donation	**-**	**12.45**	**-**	**-**	**10.27**	**-**
Adani Foundation	-	12.45	-	-	10.27	-
Sale of Goods	**-**	**20.16**	**-**	**7.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	7.10	-	-
Adani Total Private Limited	-	20.16	-	-	-	-
Sale of Assets	**-**	**-**	**-**	**-**	**0.01**	**-**
Adani Agri Fresh Limited	-	-	-	-	0.01	-
Rendering of Services	**5.22**	**0.19**	**-**	**5.93**	**0.07**	**-**
Indianoil - Adani Gas Private Limited	5.22	-	-	5.93	-	-
Others	-	0.19	-	-	0.07	-
Corporate Guarantee Income	**3.69**	**-**	**-**	**3.61**	**-**	**-**
Indianoil - Adani Gas Private Limited	3.69	-	-	3.61	-	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000) (₹ in Crores)

Nature of Transaction	For the year ended on 31st March, 2023			For the year ended on 31st March, 2022		
	Joint Venture Entity	Entities under common control / associate Entities	KMP	Joint Venture Entity	Entities under common control / associate Entities	KMP
Security Deposit Given	**-**	**0.24**	**-**	**-**	**0.72**	**-**
Adani Estate Management Private Limited	-	-	-	-	0.72	-
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	**-**	**0.22**	**-**	**-**	**0.24**	**-**
Adani Enterprises Limited	-	0.15	-	-	-	-
Adani Ports and Special Economic Zone Limited	-	0.06	-	-	-	-
Gare Pelma III Collieries Limited	-	-	-	-	0.24	-
Others	-	0.01	-	-	-	-
Transfer of Employee Liabilities to	**-**	**0.06**	**-**	**-**	**0.68**	**-**
Adani Agri Fresh Limited	-	-	-	-	0.27	-
Adani Airport Holdings Limited	-	-	-	-	0.08	-
Adani Enterprises Limited	-	-	-	-	0.22	-
Adani Cement Industries Limited	-	0.06	-	-	-	-
Others	-	-	-	-	0.11	-
Transfer of Employee Loans and advances from	**-**	**0.03**	**-**	**-**	**-**	**-**
Adani Digital Labs Private Limited	-	0.03	-	-	-	-
Other balances transfer from	**-**	**0.01**	**-**	**-**	**-**	**-**
Adani Digital Labs Private Limited	-	0.01	-	-	-	-
Corporate Guarantee Issued	**-**	**-**	**-**	**316.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	316.50	-	-
Corporate Guarantee Released	**-**	**-**	**-**	**316.50**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	316.50	-	-
Loan Given	**-**	**-**	**-**	**6.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	6.10	-	-
Loan Received Back	**-**	**-**	**-**	**6.10**	**-**	**-**
Indianoil - Adani Gas Private Limited	-	-	-	6.10	-	-

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

(* Denotes amount less than ₹50,000) (₹ in Crores)

Nature of Transaction	For the year ended on 31st March, 2023			For the year ended on 31st March, 2022		
	Joint Venture Entity	Entities under common control / associate Entities	KMP	Joint Venture Entity	Entities under common control / associate Entities	KMP
Liquidated Damage Charges	**-**	**73.06**	**-**	**-**	**-**	**-**
Adani Total Private Limited	-	73.06	-	-	-	-
Equity Investments in Joint Venture	**22.18**	**-**	**-**	**211.75**	**-**	**-**
Indianoil - Adani Gas Private Limited	22.18	-	-	198.95	-	-
Others	-	-	-	12.80	-	-
Director Sitting Fees	**-**	**-**	**0.39**	**-**	**-**	**0.32**
Mrs. Chandra Iyengar	-	-	0.08	-	-	0.08
Ms. Gauri S Trivedi	-	-	0.10	-	-	0.07
Mr. Maheshwar Sahu	-	-	0.07	-	-	0.09
Mr. Naresh Kumar Nayyar	-	-	0.09	-	-	0.08
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.02	-	-	-
Mr. Shashi Shanker	-	-	0.03	-	-	-
Commission to Directors	**-**	**-**	**0.98**	**-**	**-**	**0.80**
Mrs. Chandra Iyengar	-	-	0.20	-	-	0.20
Ms. Gauri S Trivedi	-	-	0.20	-	-	0.20
Mr. Maheshwar Sahu	-	-	0.12	-	-	0.20
Mr. Naresh Kumar Nayyar	-	-	0.20	-	-	0.20
Mr. Shailesh Vishnubhai Haribhakti	-	-	0.08	-	-	-
Mr. Shashi Shanker	-	-	0.18	-	-	-
Short-term Employee Benefits	**-**	**-**	**9.06**	**-**	**-**	**7.81**
Mr. Gunjan Taunk	-	-	0.20	-	-	0.16
Mr. Parag Parikh	-	-	2.99	-	-	2.74
Mr. Suresh P Manglani	-	-	5.87	-	-	4.91
Post-employment Benefits	**-**	**-**	**0.40**	**-**	**-**	**0.38**
Mr. Gunjan Taunk	-	-	0.01	-	-	0.01
Mr. Parag Parikh	-	-	0.15	-	-	0.14
Mr. Suresh P Manglani	-	-	0.24	-	-	0.23
Total	**84.32**	**200.06**	**10.83**	**885.05**	**1,078.07**	**9.31**

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

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

49 Related party transactions (Contd.)

c. Balances with Related Party

(* Denotes amount less than ₹50,000) (₹ in Crores)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Joint Venture Entity	Entities under common control / associate Entities	KMP	Joint Venture Entity	Entities under common control / associate Entities	KMP
Trade Payables	**2.65**	**76.70**	**-**	**5.26**	**8.95**	**-**
Adani Total Private Limited	-	73.06	-	-	6.69	-
Indianoil - Adani Gas Private Limited	2.63	-	-	5.26	-	-
Others	0.02	3.64	-	-	2.26	-
Trade Receivables	**2.27**	**0.20**	**-**	**0.09**	**-**	**-**
Indianoil - Adani Gas Private Limited	2.27	-	-	0.09	-	-
Others	-	0.20	-	-	-	-
Other Current Financial Assets	**-**	**0.07**	**-**	**3.01**	**0.42**	**-**
Adani Ports And Special Economic Zone Limited	-	0.07	-	-	-	-
Indianoil - Adani Gas Private Limited	-	-	-	3.01	-	-
Others	-	-	-	-	0.42	-
Other Current Assets	**-**	**0.18**	**-**	**-**	**-**	**-**
Maharashtra Eastern Grid Power Transmission Company Limited	-	0.18	-	-	-	-
Other Non-Current Financial Assets	**-**	**0.24**	**-**	**-**	**1.15**	**-**
Adani Airport Holdings Limited	-	0.04	-	-	-	-
Adani Electricity Mumbai Limited	-	0.10	-	-	-	-
Mumbai International Airport Limited	-	0.10	-	-	-	-
Adani Estate Management Private Limited	-	-	-	-	0.72	-
Adani Ports and Special Economic Zone Limited	-	-	-	-	0.43	-
Other Non-Current Assets	**-**	**0.87**	**-**	**-**	**0.86**	**-**
Shantikrupa Estates Private Limited	-	0.86	-	-	0.86	-
Others	-	0.01	-	-	-	-
Other Current Financial Liabilities	**5.23**	**6.80**	**-**	**2.41**	**5.73**	**-**
Adani Logistics Limited	-	6.66	-	-	-	-
Smartmeters Technologies Private Limited	5.23	-	-	2.41	-	-
Adani Total Private Limited	-	-	-	-	5.12	-
Others	-	0.14	-	-	0.61	-
Corporate Guarantee	**3,533.46**	**-**	**-**	**3,533.46**	**-**	**-**
Indianoil - Adani Gas Private Limited	3,533.46	-	-	3,533.46	-	-
Total	**3,543.61**	**85.06**	**-**	**3,544.23**	**17.11**	**-**

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

50 Contract Balances

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

(₹ in Crores)

Particulars	Refer note	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	14	269.78	186.55
Contract assets	18	45.84	29.44
Contract liabilities	31	11.52	6.84

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. 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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract assets reclassified to receivables	29.44	16.93
Contract liabilities recognised as revenue during the year	6.84	0.22

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consolidated Revenue as per contracted price	4,683.66	3,206.36
Adjustments		
Discounts	0.27	-
Revenue from contract with customers	**4,683.39**	**3,206.36**

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

51 Leases

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

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

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

i) The movement in Lease liabilities during the year

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	39.69	40.84
Additions during the year	14.24	7.31
Retirement during the year	0.43	5.78
Finance costs incurred during the year*	4.28	3.66
Payments of Lease Liabilities	7.58	6.34
Closing Balance (refer note 23 & 28)	**50.20**	**39.69**

* Includes finance cost capitalised during the year

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

51 Leases (Contd.)

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

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Gross Carrying Value	89.34	89.55
Addition to Right of use assets during the year*	21.64	7.31
Deduction during the year	0.78	7.52
Right of use assets as at end of the year	**110.20**	**89.34**
Accumulated Depreciation		
Opening Value of Accumulated Depreciation	12.99	9.65
Depreciation charged for the year	5.97	5.55
Deduction during the year	0.43	2.21
Closing Balance	**18.53**	**12.99**

*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 Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses related to Short Term Lease & Low Asset Value Lease	9.66	13.40
Total	**9.66**	**13.40**

iv) Amounts recognised in Consolidated Statement of Cash Flow

(₹ in Crores)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total cash outflow for leases	7.58	6.34

v) Maturity analysis of lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	8.01	5.99
One to five years	26.38	21.61
More than five years	61.05	45.41
Total undiscounted lease liabilities	**95.44**	**73.01**
Balances of Lease Liabilities		
Non-Current lease liabilities	44.29	35.74
Current lease liabilities	5.91	3.95
Total Lease Liability	**50.20**	**39.69**

Notes to Consolidated Financial Statements

as at and for the year ended on 31st March, 2023

52 Other Disclosures

a) The Hon'ble Apex Court on 28th September'21 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 Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Consolidated Financial Statements.

b) Security Deposit include amount of ₹2.09 Crore and interest due thereon of ₹2.59 Crore are outstanding for a substantial period of time. The Group has been actively negotiating for recovery, periodic confirmation of balances are taken and the management is reasonably confident of recovery against the same.

c) The Group had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.

d) PNGRB issued authorization in favor of Group for Faridabad district-2. A section of Faridabad, carved out as Faridabad district-1 has been authorized to other CGD which the Group is evaluating to approach to relevant authority. However, the Group shall be allowed to operate with their existing infrastructure. Under the same communication, Noida authorization has been rejected and a speaking order on the same is awaited.

53 Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective notes (refer notes 9 and 42(ii)(j)).The said guarantees have been given for business purpose.

b) 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.

c) 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

d) None of the entities in the group have been declared as a wilful defaulter by any bank or financial institution.

e) 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

f) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

g) 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

Notes to Consolidated Financial Statements
as at and for the year ended on 31st March, 2023

h) 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.

i) None of the entities in the group has traded or invested in Crypto currency or Virtual Currency during the financial year.

j) The Group have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

54 During the quarter ended 31st March, 2023, a short seller had issued a report alleging certain issues against certain entities of Adani Group, one of the ATGL's promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filled in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducing enquires to the Group's listed companies. Given the matter is sub-judice, the Consolidated Financial Statement do not carry any adjustment.

55 The Board of Directors at its meeting held on 2nd May, 2023 have recommended final dividend of ₹0.25 (25%) per equity share of the face value of ₹1 each for the financial year 2022-23. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

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 2nd May, 2023, there are no subsequent events to be recognized or reported that are not already disclosed.

57 Approval of consolidated financial statements

The consolidated financial statements were approved for issue by the board of directors on 2nd May, 2023.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : 2nd May, 2023

For and on behalf of the Board
ADANI TOTAL GAS LIMITED

GAUTAM S. ADANI
Chairman
DIN 00006273

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

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 Crores)

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	2022-23	INR	2.00	(0.54)	8.68	7.22	-	0.16	(0.51)	-	(0.51)	100% by ATGL
2	Adani TotalEnergies Biomass Limited	2022-23	INR	2.00	(0.18)	15.21	13.38	-	-	(0.18)	-	(0.18)	100% by ATGL

PART B :-Joint Ventures

(₹ in Crores)

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	31st March, 2023	65,33,65,000	653.37	50%	Note-A	N.A.	657.61	18.07	-
2	Smartmeters Technologies Private Limited	31st March, 2023	1,28,00,000	12.80	50%	Note-A	N.A.	12.15	(0.69)	-

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

AHLEM FRIGA-NOY
Director
DIN 09652701

SURESH P MANGLANI
Executive Director & CEO
DIN 00165062

PARAG PARIKH
Chief Financial Officer

GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 2nd May, 2023

Notice

NOTICE is hereby given that the 18th Annual General Meeting of Adani Total Gas Limited (formerly known as Adani Gas Limited) will be held on Tuesday, 18th July, 2023 at 12.00 noon 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 financial statements of the Company for the financial year ended on 31st March, 2023 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 31st March, 2023 together with the report of Auditors thereon.

2. To declare dividend on Equity Shares for the financial year 2022-23.

3. To appoint a director in place of Mr. Pranav V Adani (DIN: 00008457), who retires by rotation and being eligible offers, himself for re-appointment.

    Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Pranav V Adani, who has been as Director (Category – Non-Executive) since 8th August, 2009 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation, the Board recommends his re-appointment as a director.

    Therefore, the Members are requested to consider and, if thought fit, to pass 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. Pranav V Adani (DIN: 00008457), who retires by rotation, be and is hereby re-appointed as a Director, retirable by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, approve the appointment of M/s. Walker Chandiok & Co. LLP as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 23rd AGM of the Company to be held in the year 2028 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Dhandharia & Co. LLP., Chartered Accountants, (Firm Registration No: 118707W/W100724) and to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 23rd AGM of the Company to be held in the year 2028 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

    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."

5. To consider and if thought fit, approve the remuneration payable to M/s. N D Birla & Co., Practising Cost Accountants as the cost auditors for the financial year 2023-24 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 31st March, 2024, 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."

Date: 02.05.2023
Place: Ahmedabad

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G Highway, Khodiyar,
Ahmedabad - 382 421
Gujarat, India.
CIN: L40100GJ2005PLC046553

For and on behalf of the Board
Adani Total Gas Limited

Gunjan Taunk
Company Secretary
Membership No.: ACS 23346

NOTES:

1 The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said Circulars, the 18th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 14 and available at the Company's website at www.adanigas.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-4886 7000 and 022-2499 7000

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 8th April, 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. Pursuant to Finance Act 2020, dividend income is taxable in the hands of Members w.e.f. 1st April, 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 7thJuly, 2023. 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 7th July, 2023.

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. The Company has fixed Friday, 7th July, 2023 as the 'Record Date' for determining entitlement of Member to receive dividend for the FY 2022-23, 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, 18th July, 2023, subject to applicable TDS.

9. The Register of Members and share transfer books of the Company will remain closed from Tuesday, 11th July, 2023 to Tuesday, 18th July, 2023 (both days inclusive) for the purpose of AGM.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 5th May 2022 and 28th December, 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, 11th July, 2023, 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, 11th July, 2023, 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, 14th July, 2023 at 9.00 a.m. and will end on Monday, 17th July, 2023 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, 11th July, 2023, 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, 11th July, 2023.

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 9th December, 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. 

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.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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.co.in 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

ix. 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.co.in. 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.

x. 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.

xi. 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.: 022-4886 7000 and 022-2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

16. 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated 9th December, 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.

17. 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 EGM/ 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 EGM/AGM shall be the same person mentioned for Remote e-voting.

18. Instructions for members for attending the AGM through VC/OAVM are as under:

i. Member will be provided with a facility to attend the EGM/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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor.agl@adani.com). The same will be replied by the company suitably.

vi. Registration of Speaker related point needs to be added by company.

19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanigas.com within two days of the passing of the Resolutions at the 18th 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	Mr. Gunjan Taunk Company Secretary & Compliance Officer Adani Total 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 Email ID: rnt.helpdesk@linkintime.co.in
e-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone : +91-22-4886 7000 and +91-22-2499 7000 Email ID: rnt.helpdesk@linkintime.co.in
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 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 4:

M/s. Shah Dhandharia & Co. LLP., Chartered Accountants, (Firm Registration No: 118707W/W100724), were re-appointed as the Statutory Auditors of the Company by the Members at their 17th Annual General Meeting held on 27th July, 2022 for a period of 5 (five) years to hold office until the conclusion of the 22nd Annual General Meeting to be held in the calendar year 2027.

Due to increased professional pre-occupation in other assignments M/s. Shah Dhandharia & Co. LLP., Chartered Accountants, expressed their inability to continue as Statutory Auditors of the Company and resigned with effect from 2nd May, 2023.

The resignation of M/s. Shah Dhandharia & Co. LLP., Chartered Accountants, has resulted in casual vacancy in the office of Statutory Auditors. Pursuant to section 139(8) of the Act, the casual vacancy caused by resignation of the auditors can be filled by the Board and shall also be approved by the Members within 3 (three) months of recommendation of the appointment by the Board.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 2nd May, 2023 has approved the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No: 001076N/N500013) as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Shah Dhandharia & Co. LLP., Chartered Accountants, Statutory Auditors of the Company.

M/s Walker Chandiok & Co LLP, have conveyed their consent to act as Statutory Auditors of the Company and confirmed that the appointment if made would be within the limits specified under Section 141(3) (g) of the Act and they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of The Companies (Audit and Auditors) Rules, 2014. M/s. Walker Chandiok & Co. LLP, Chartered Accountants appointed as Statutory Auditors for a first term of 5 years.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants is established in 1935 having 88 years of experience in India providing audit, tax and advisory services. It is one of the largest firm by number of companies audited in India with presence over 15 offices having 67 partners and 2005+ staffs.

In addition to audit and assurance line, it also provides services in domain of tax advisory including direct and indirect taxes & transfer pricing, tech advisory, public advisory and various digital transformation services.

The Firm is registered and empaneled with The Institute of Chartered Accountants of India, Public Company Accounting Oversight Board, Comptroller and Auditor General of India.

Partners of the firms associated with audit and assurance line having 15+ years of experience in various industries including Infrastructure, banking, insurance, not for profit organization, automotive and engineering.

Pursuant to Regulation 36(5) of SEBI Listing Regulation, the proposed fees payable to M/s Walker Chandiok & Co LLP, Chartered Accountants is ₹41.00 Lakhs for FY 2023-24 as against the fees of ₹14.50 Lakhs paid to M/s. Shah Dhandharia & Co.LLP., Chartered Accountants for the FY 2022-23. The said proposed fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

Proposed fees for the new incoming Statutory Auditors M/s. Walker Chadiok & Co. LLP is higher considering that they are having experienced partners exposure to various services other than audit and good audit exposure of various Oil & Gas industries, Multinationals and other infrastructure companies coupled with the enlarged work of new geographical areas and new subsidiaries being rolled out.

The incoming Statutory Auditors are equipped with tools, methodologies and processes to meet the expectations of all stakeholders.

Accordingly, consent of the Members is sought for passing this an Ordinary Resolution as set out at Item No. 4 of this Notice for appointment of M/s Walker Chandiok & Co LLP, as Statutory Auditors of the Company.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 4 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. 4 of this Notice.

For Item No. 5:

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 FY 2023-24, 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 2023-24.

In accordance with the provisions of Section 148 of the Companies Act, 2013 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 for the financial year ending 31st March, 2024.

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.

Date: 02.05.2023
Place: Ahmedabad

For and on behalf of the Board
Adani Total Gas Limited

Gunjan Taunk
Company Secretary
Membership No.: ACS 23346

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 Appointment / Re-appointment

Name of Director	Mr. Pranav V. Adani
Age, Date of Birth (No. of Shares held)	44 years, 09-08-1978 (Nil)
Qualification	B.B.A.
Nature of expertise in specific functional areas	Mr. Pranav Adani has been active in the Adani group since 1999. He has been instrumental in initiating & 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 & Agri Infrastructure businesses of the Adani group. His astute understanding of the economic environment has helped the Company and Adani group in scaling up the businesses multi fold. He is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School, USA. He has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.
Date of first appointment on the Board	8th August, 2009
Terms and conditions of appointment or reappointment	Not Applicable
Remuneration last drawn (during the year) (Per annum)	He is a Non-Executive Director and is not drawing any remuneration from the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	▪ Adani Enterprises Limited ^^ ▪ Adani Wilmar Limited^^ ▪ Adani Agri Fresh Limited ▪ Adani Bunkering Private Limited ▪ Adani Welspun Exploration Limited ▪ Mundra Synenergy Limited ▪ AMG Media Networks Limited ▪ Adani Infrastructure and Developers Private Limited ▪ Adani Properties Private Limited ▪ Adani Sportsline Private Limited ▪ Karnavati Museum of Leadership Foundation
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	▪ Adani Enterprises Limited^^ • Stakeholders Relationship Committee (Member) • Corporate Social Responsibility Committee (Member) • Legal, Regulatory & Tax Committee (Chairman) • Reputation Risk Committee (Chairman) • Information Technology & Data Security (Member) ▪ Adani Wilmar Limited ^^ • Audit Committee (Member) • Stakeholders Relationship Committee (Chairman) • Nomination & Remuneration Committee (Member) • Risk Management Committee (Member)
Resignations, if any, from listed entities (in India) in past three years	None
Details of Board/Committee Meetings attended by the Director during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of this Annual Report.

^^ Listed entities

A TRISYS PRODUCT
info@trisyscom.com

Gas

Adani Total Gas Limited

Registered Office

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S G Highway, Khodiyar,
Ahmedabad 382 421, Gujarat, India
CIN: L40100GJ2005PLC046553
Tel : +91 79 47545252

Corporate Office

"Inspire Business Park"
Crest 4 & 5, Shantigram,
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