



31<sup>st</sup> October, 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: Outcome of the Board Meeting held on 31<sup>st</sup> October, 2023.**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

---

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

1. The Board of Directors ("the Board") at its meeting held on 31<sup>st</sup> October, 2023, commenced at 12.30 p.m. and concluded at 4.00 p.m., has approved and taken on record the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

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

Adani Total Gas Limited  
(Formerly known as Adani Gas Ltd)  
Heritage Building, 8<sup>th</sup> 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



Kindly take the same on your records.

Thanking you,

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

**Gunjan Taunk**  
Company Secretary

Encl.: As above.

Adani Total Gas Limited  
(Formerly known as Adani Gas Ltd)  
Heritage Building, 8<sup>th</sup> 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

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

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

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



**Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

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

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,178.77	1,135.35	1,190.37	2,314.12	2,300.58	4,683.39
	Other income	9.21	7.37	10.06	16.58	19.17	36.85
	<b>Total income</b>	<b>1,187.98</b>	<b>1,142.72</b>	<b>1,200.43</b>	<b>2,330.70</b>	<b>2,319.75</b>	<b>4,720.24</b>
2	<b>Expenses</b>						
	Cost of natural gas and traded items	691.61	712.78	774.67	1,404.39	1,496.18	3,083.32
	Changes in inventories	0.33	0.72	10.37	1.05	5.79	3.05
	Excise duty	83.18	79.29	74.87	162.47	142.73	305.20
	Employee benefits expense	16.62	14.73	13.91	31.35	24.62	55.68
	Finance costs	27.28	23.69	21.31	50.97	40.01	78.43
	Depreciation and amortisation expense	37.62	32.75	27.43	70.37	51.18	113.10
	Other expenses	107.10	80.09	90.34	187.19	186.50	366.27
	<b>Total expenses</b>	<b>963.74</b>	<b>944.05</b>	<b>1,012.90</b>	<b>1,907.79</b>	<b>1,947.01</b>	<b>4,005.05</b>
3	<b>Profit before share of profit from joint ventures and tax (1-2)</b>	<b>224.24</b>	<b>198.67</b>	<b>187.53</b>	<b>422.91</b>	<b>372.74</b>	<b>715.19</b>
4	Share of profit from joint ventures (net)	5.66	2.65	20.69	8.31	21.22	17.35
5	<b>Profit before tax (3+4)</b>	<b>229.90</b>	<b>201.32</b>	<b>208.22</b>	<b>431.22</b>	<b>393.96</b>	<b>732.54</b>
6	<b>Tax expense</b>						
	Current tax	47.14	43.43	40.70	90.57	82.22	148.65
	Deferred tax	10.08	7.67	7.50	17.75	13.35	37.40
	<b>Total tax expense</b>	<b>57.22</b>	<b>51.10</b>	<b>48.20</b>	<b>108.32</b>	<b>95.57</b>	<b>186.05</b>
7	<b>Profit for the period (5-6)</b>	<b>172.68</b>	<b>150.22</b>	<b>160.02</b>	<b>322.90</b>	<b>298.39</b>	<b>546.49</b>
8	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(0.29)	(0.34)	(0.73)	(0.63)	(0.63)	(1.14)
	-Net gains on equity investments	-	-	-	-	-	6.88
	<b>Total other comprehensive income/(loss)</b>	<b>(0.29)</b>	<b>(0.34)</b>	<b>(0.73)</b>	<b>(0.63)</b>	<b>(0.63)</b>	<b>5.74</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>172.39</b>	<b>149.88</b>	<b>159.29</b>	<b>322.27</b>	<b>297.76</b>	<b>552.23</b>
10	<b>Profit attributable to :</b>						
	Owners of the Parent	172.68	150.22	160.02	322.90	298.39	546.49
	Non-controlling interests	-	-	-	-	-	-
11	<b>Total other comprehensive income attributable to :</b>						
	Owners of the Parent	(0.29)	(0.34)	(0.73)	(0.63)	(0.63)	5.74
	Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income attributable to :</b>						
	Owners of the Parent	172.39	149.88	159.29	322.27	297.76	552.23
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
14	Other equity						2,830.98
15	<b>Earnings per share (Face value of ₹ 1 each)</b>						
	<b>(not annualised for the interim period):</b>						
	Basic & diluted (in ₹)	1.57	1.37	1.45	2.94	2.71	4.97



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

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

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



**Statement of Consolidated Assets and Liabilities**

(₹ In Crores)

Sr. No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	Property, plant and equipment	2,379.39	2,211.64
	Right-of-use assets	92.38	91.67
	Capital work-in-progress	1,640.57	1,616.04
	Goodwill	25.49	25.49
	Other intangible assets	18.85	5.95
	Intangible assets under development	2.10	2.72
	Investments accounted using equity method	683.57	669.76
	Financial assets		
	Investments	12.50	12.50
	Other financial assets	20.86	18.49
	Income-tax assets (net)	18.86	16.12
	Other non-current assets	158.45	116.88
	<b>Total Non - Current Assets</b>	<b>5,053.02</b>	<b>4,787.26</b>
II	<b>Current Assets</b>		
	Inventories	84.64	90.96
	Financial assets		
	Trade receivables	373.43	269.78
	Cash and cash equivalents	22.43	12.04
	Bank Balances other than above	304.34	359.80
	Loans	0.26	0.41
	Other financial assets	61.89	53.50
	Other current assets	42.59	71.55
	<b>Total Current Assets</b>	<b>889.58</b>	<b>858.04</b>
	<b>Total Assets</b>	<b>5,942.60</b>	<b>5,645.30</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	3,125.75	2,830.98
	<b>Equity attributable to owners of the Parent</b>	<b>3,235.73</b>	<b>2,940.96</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>3,235.73</b>	<b>2,940.96</b>
	<b>LIABILITIES</b>		
I	<b>Non-Current liabilities</b>		
	Financial liabilities		
	Borrowings	209.73	268.36
	Lease liabilities	45.87	44.29
	Other financial liabilities	8.00	16.86
	Provisions	7.02	5.70
	Deferred tax liabilities (net)	193.29	175.76
	<b>Total Non - Current Liabilities</b>	<b>463.91</b>	<b>510.97</b>
II	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1,094.38	1,103.53
	Lease liabilities	6.44	5.91
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	2.06	10.68
	- creditors other than micro enterprises and small enterprises	340.16	296.17
	Other financial liabilities	716.17	737.05
	Other current liabilities	60.42	28.61
	Provisions	12.73	11.42
	Current tax liabilities (net)	10.60	-
	<b>Total Current Liabilities</b>	<b>2,242.96</b>	<b>2,193.37</b>
	<b>Total Equity and Liabilities</b>	<b>5,942.60</b>	<b>5,645.30</b>





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

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

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



**Statement of Consolidated Cashflows**

(₹ in Crores)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	431.22	393.96
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Share of Gain from Joint Ventures	(8.31)	(21.22)
Depreciation and amortisation expenses	70.37	51.18
Finance costs	50.97	40.01
Interest income	(12.01)	(14.21)
Gain on sale / fair valuation of investments through profit and loss	(0.04)	(0.48)
Profit on disposal of property, plant and equipment	(0.05)	-
Allowance for credit losses	1.43	1.57
Liabilities no longer required written back	(1.20)	(0.34)
Write-off for doubtful debt, loans and advances	0.22	0.03
Corporate guarantee commission income	(1.75)	(1.77)
<b>Operating Profit before Working Capital Changes</b>	<b>530.85</b>	<b>448.73</b>
<b>Adjustment for:</b>		
Increase in trade and other receivables	(113.92)	(85.53)
(Increase)/Decrease in Inventories	6.32	(5.53)
Increase in Other financial assets	(2.55)	(3.57)
(Increase)/Decrease in Other assets	28.96	(11.29)
Increase in Trade payables	36.57	142.39
Increase in Provisions	1.78	1.56
Increase in Other financial liabilities	29.35	7.24
Increase in Other liabilities	31.81	31.40
<b>Cash Generated From Operations</b>	<b>549.17</b>	<b>525.40</b>
Tax paid (net)	(82.71)	(60.03)
<b>Net Cash from Operating Activities</b>	<b>(A)</b>	<b>(B)</b>
	<b>466.46</b>	<b>465.37</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(361.02)	(550.23)
Proceeds from sale / disposal of property, plant and equipment / intangible assets	0.08	-
Investment/(Redemption) in deposits	55.57	(0.86)
Interest received	12.45	14.13
Corporate guarantee commission received	1.75	1.77
Purchase of non-current investments	(5.50)	(22.18)
Proceeds on sale of current investments	0.04	0.48
<b>Net Cash used in investing activities</b>	<b>(B)</b>	<b>(C)</b>
	<b>(296.63)</b>	<b>(556.89)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	415.00
Repayment of non-current borrowings	(278.70)	(38.93)
Repayment of lease liabilities	(4.03)	(3.44)
Proceeds/(repayment) of short-term borrowings (net)	210.47	(210.93)
Finance cost paid	(59.68)	(35.36)
Dividend paid	(27.50)	(27.50)
<b>Net Cash generated from / (used in) Financing activities</b>	<b>(C)</b>	<b>(D)</b>
	<b>(159.44)</b>	<b>98.84</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>10.39</b>	<b>7.32</b>
Cash and cash equivalents at the beginning of the period	12.04	31.13
<b>Cash and cash equivalents at the end of the period</b>	<b>22.43</b>	<b>38.45</b>



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

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

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



**Notes:**

- 1 The aforesaid consolidated financial results of Adani Total Gas Limited (the Holding Company), its subsidiaries and its joint ventures (referred together as 'the Group') for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023 and October 31, 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Holding Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the the Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board (the PNGRB) on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Holding Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Holding Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these consolidated financials results.
- 6 The Holding Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Holding Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including the Holding Company. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC had constituted an expert committee to investigate and advise into various aspect of existing laws and regulations and the Expert committee submitted its report, finding no regulatory failure, in respect of above matters. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Holding Company) through an independent assessment from law firm, whose opinion confirmed that the Holding Company is in compliance with the requirements of applicable laws and regulations. The Holding Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the unaudited consolidated financial results do not carry any adjustments in this regard.

- 8 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

**For and on behalf of the Board of Directors,**

**Suresh P. Manglani**  
Executive Director & CEO

Place : Ahmedabad  
Date : October 31, 2023





---

**Walker ChandioK & Co LLP**

RE 11, 1st Floor,  
Near Vikramnagar, Iscon, Ambli  
Road, Ambli,  
Ahmedabad - 380 058  
Gujarat, India

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker ChandioK & Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. As stated in Note 7 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Holding Company. The management, based on internal evaluations and an independent assessment from an external law firm, has represented that the Group is compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by Securities and Exchange Board of India and the completion of proceedings before the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matters. The audit report dated 2 May 2023 issued by the predecessor auditor on the consolidated financial results of the Company for the year ended 31 March 2023 and our review report on the consolidated unaudited financial results for the quarter ended 30 June 2023 has been qualified in respect of the above matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information 2 subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 52.53 crores as at 30 September 2023, and total revenues of ₹ 0.69 crores and ₹ 1.17 crores, total net loss after tax of ₹ 0.30 crores and ₹ 0.41 crores, total comprehensive loss of ₹ 0.25 crores and ₹ 0.38 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows net of ₹ 2.07 crores for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 5.65 crores and ₹ 8.30 crores and total comprehensive loss of ₹ 5.65 crores and ₹ 8.30 crores, for the quarter and six-months period ended on 30 September 2023, respectively, as considered in the Statement, in respect of 2 joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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





# Walker ChandioK &Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who have expressed unmodified conclusion vide their review report dated 3 November 2022 and modified opinion vide their audit report dated 2 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### **For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

**UDIN:** 23118617BGTFTT3881

**Place:** Ahmedabad

**Date:** 31 October 2023

# Walker ChandioK & Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

---

### **Annexure 1**

#### **List of entities included in the Statement**

##### **Subsidiaries**

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

##### **Joint ventures**

- 3) Indian Oil - Adani Gas Private Limited
- 4) SmartMeters Technologies Private Limited



**ADANI TOTAL GAS LIMITED**

(CIN No : L40100GJ2005PLC046553)

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

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



**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

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

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,178.08	1,134.87	1,190.37	2,312.95	2,300.58	4,683.23
	Other income	10.10	7.59	10.06	17.69	19.17	37.12
	<b>Total income</b>	<b>1,188.18</b>	<b>1,142.46</b>	<b>1,200.43</b>	<b>2,330.64</b>	<b>2,319.75</b>	<b>4,720.35</b>
2	<b>Expenses</b>						
	Cost of natural gas and traded items	691.18	712.57	774.67	1,403.75	1,496.18	3,083.28
	Changes in inventories	0.33	0.72	10.37	1.05	5.79	3.05
	Excise duty	83.18	79.29	74.87	162.47	142.73	305.20
	Employee benefits expenses	16.59	14.61	13.91	31.20	24.62	55.49
	Finance costs	27.11	23.82	21.31	50.93	40.01	78.55
	Depreciation and amortisation expense	37.39	32.63	27.43	70.02	51.18	112.96
	Other expenses	107.39	80.03	90.33	187.42	186.49	365.95
	<b>Total expenses</b>	<b>963.17</b>	<b>943.67</b>	<b>1,012.89</b>	<b>1,906.84</b>	<b>1,947.00</b>	<b>4,004.48</b>
3	<b>Profit before tax (1-2)</b>	<b>225.01</b>	<b>198.79</b>	<b>187.54</b>	<b>423.80</b>	<b>372.75</b>	<b>715.87</b>
4	<b>Tax expense</b>						
	Current tax	47.14	43.43	40.70	90.57	82.22	148.65
	Deferred tax	10.08	7.67	7.50	17.75	13.35	37.40
	<b>Total tax expense</b>	<b>57.22</b>	<b>51.10</b>	<b>48.20</b>	<b>108.32</b>	<b>95.57</b>	<b>186.05</b>
5	<b>Profit for the period (3-4)</b>	<b>167.79</b>	<b>147.69</b>	<b>139.34</b>	<b>315.48</b>	<b>277.18</b>	<b>529.82</b>
6	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(0.34)	(0.32)	(0.73)	(0.66)	(0.63)	(1.14)
	-Net gains on equity investments	-	-	-	-	-	6.88
	<b>Total other comprehensive income/(loss)</b>	<b>(0.34)</b>	<b>(0.32)</b>	<b>(0.73)</b>	<b>(0.66)</b>	<b>(0.63)</b>	<b>5.74</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>167.45</b>	<b>147.37</b>	<b>138.61</b>	<b>314.82</b>	<b>276.55</b>	<b>535.56</b>
8	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
9	Other equity						2,828.07
10	<b>Earnings per share (Face value of ₹ 1 each)</b>						
	<b>(not annualised for the interim period):</b>						
	Basic & diluted (in ₹)	1.53	1.34	1.27	2.87	2.52	4.82





**Statement of Standalone Assets and Liabilities**

(₹ in Crores)

Sr. No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
<b>ASSETS</b>			
I	<b>Non-Current Assets</b>		
	Property, plant and equipment	2,370.86	2,207.88
	Right-of-use assets	89.98	89.19
	Capital work-in-progress	1,614.71	1,609.39
	Goodwill	25.49	25.49
	Other intangible assets	18.85	5.95
	Intangible assets under development	2.10	2.72
	<b>Financial assets</b>		
	Investments	703.17	682.67
	Loans	22.10	9.65
	Other financial assets	18.83	18.47
	Income-tax assets (net)	18.85	16.11
	Other non-current assets	151.93	109.98
	<b>Total Non-Current Assets</b>	<b>5,036.87</b>	<b>4,777.50</b>
II	<b>Current Assets</b>		
	Inventories	84.64	90.96
	<b>Financial assets</b>		
	Trade receivables	372.79	269.66
	Cash and cash equivalents	21.14	8.67
	Bank balances other than above	304.34	359.80
	Loans	0.24	0.41
	Other financial assets	62.83	57.85
	Other current assets	38.04	71.13
	<b>Total Current Assets</b>	<b>884.02</b>	<b>854.48</b>
	<b>Total Assets</b>	<b>5,920.89</b>	<b>5,635.98</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	3,115.39	2,828.07
	<b>Total equity</b>	<b>3,225.37</b>	<b>2,938.05</b>
	<b>Liabilities</b>		
I	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	209.73	268.36
	Lease liabilities	43.62	42.03
	Other financial liabilities	8.00	16.86
	Provisions	6.76	5.49
	Deferred tax liabilities (net)	193.29	175.76
	<b>Total Non - Current Liabilities</b>	<b>461.40</b>	<b>508.50</b>
II	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	1,094.38	1,103.53
	Lease liabilities	6.20	5.67
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	2.06	10.68
	- creditors other than micro enterprises and small enterprises	338.94	296.05
	Other financial liabilities	709.20	733.61
	Other current liabilities	60.03	28.49
	Provisions	12.71	11.40
	Current tax liabilities (net)	10.60	-
	<b>Total Current Liabilities</b>	<b>2,234.12</b>	<b>2,189.43</b>
	<b>Total Equity and Liabilities</b>	<b>5,920.89</b>	<b>5,635.98</b>



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

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad 382 421  
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : Info@adani.com ; Website : www.adanigas.com  
**Statement of Standalone Cashflows**



(*₹ in Crores*)

Particulars	Half year ended	
	September 30, 2023	September 30, 2022
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	423.80	372.75
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	70.02	51.18
Finance costs	50.93	40.01
Interest income	(12.66)	(14.21)
Gain on sale / fair valuation of investments through profit and loss	(0.04)	(0.48)
Profit on disposal of Property, plant and equipment	(0.05)	-
Allowance for credit losses	1.43	1.57
Liabilities no longer required written back	(1.20)	(0.34)
Write-off for doubtful debt, loans and advances	0.22	0.03
Corporate guarantee commission income	(1.75)	(1.77)
<b>Operating profit before working capital changes</b>	<b>530.70</b>	<b>448.74</b>
<b>Adjustment for:</b>		
Increase in trade and other receivables	(109.60)	(85.53)
(Increase)/Decrease in Inventories	6.32	(5.53)
Increase in Other financial assets	(0.52)	(3.57)
(Increase)/Decrease in Other assets	33.09	(11.29)
Increase in Trade payables	35.47	142.38
Increase in Provisions	1.70	1.56
Increase in Other financial liabilities	29.35	7.24
Increase in Other liabilities	31.54	31.40
<b>Cash generated from Operations</b>	<b>558.05</b>	<b>525.40</b>
Tax paid (net)	(82.71)	(60.03)
<b>Net Cash generated from Operating activities</b> (A)	<b>475.34</b>	<b>465.37</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital creditors and capital advances)	(340.69)	(550.23)
Proceeds from sale / disposal of property, plant and equipment / intangible assets	0.08	-
Investment/(Redemption) in deposits	55.57	(0.86)
Interest received	12.71	14.13
Corporate guarantee commission received	1.75	1.77
Purchase of non-current investments	(20.50)	(22.20)
Proceeds on sale of current investments	0.04	0.48
Loans/Inter corporate deposits (ICDs) given	(23.75)	-
Loans/Inter corporate deposits (ICDs) received back	11.30	-
<b>Net Cash used in Investing activities</b> (B)	<b>(303.49)</b>	<b>(556.91)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	415.00
Repayment of non-current borrowings	(278.70)	(38.93)
Repayment of lease liabilities	(3.97)	(3.44)
Proceeds / (repayment) of short-term borrowings (net)	210.47	(210.93)
Finance cost paid	(59.68)	(35.36)
Dividend paid	(27.50)	(27.50)
<b>Net Cash generated from / (used in) Financing activities</b> (C)	<b>(159.38)</b>	<b>98.84</b>
<b>Net Increase in Cash and cash equivalents (A+B+C)</b>	<b>12.47</b>	<b>7.30</b>
Cash and cash equivalents at the beginning of the period	8.67	31.13
<b>Cash and cash equivalents at the end of the period</b>	<b>21.14</b>	<b>38.43</b>



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

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad 382 421  
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com



**Notes:**

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023 and October 31, 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board ('the PNGRB') on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these standalone financials results.
- 6 The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies, including the Company. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC had constituted an expert committee to investigate and advise into various aspect of existing laws and regulations and the Expert committee submitted its report, finding no regulatory failure, in respect of above matters. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company) through an independent assessment from law firm, whose opinion confirmed that the Company is in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the unaudited standalone financial results do not carry any adjustments in this regard.

- 8 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors,

  
Suresh P. Manghani  
Executive Director & CEO

Place : Ahmedabad  
Date : October 31, 2023





---

**Walker ChandioK & Co LLP**

RE 11, 1st Floor,  
Near Vikramnagar, Iscon, Ambli  
Road, Ambli,  
Ahmedabad - 380 058  
Gujarat, India

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Total Gas Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in Note 7 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company. The management, based on internal evaluations and an independent assessment from an external law firm, has represented that the Company is compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by Securities and Exchange Board of India and the completion of proceedings before the Hon'ble Supreme Court of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matters. The audit report dated 2 May 2023 issued by the predecessor auditor on the standalone financial results of the Company for the year ended 31 March 2023 and our review report on the standalone unaudited financial results for the quarter ended 30 June 2023 have been qualified in respect of the above matter.



# Walker ChandioK &Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

---

5. Based on our review conducted as above, except for the possible effects of the matter described in previous section, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who has expressed unmodified conclusion vide their review report dated 3 November 2022 and modified opinion vide their audit report dated 2 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

**UDIN:** 23118617BGTFTU3683

**Place:** Ahmedabad

**Date:** 31 October 2023