



January 22, 2026

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

Sub: Outcome of Board Meeting held on January 22, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

With reference to above, we hereby submit/inform that the Board of Directors ("the Board") at its meeting held on January 22, 2026, commenced at 3:30 p.m. and concluded at 5.45 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

These results are also being uploaded on the Company's website at www.adanigas.com

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

For **Adani Total Gas Limited**

Anil Agrawal
Company Secretary
Encl.: As above

Adani Total Gas Limited
(Formerly known as Adani Gas Ltd)
Crest 4-5, Inspire Business Park
Shantigram, Nr. Vaishnodevi Circle,
S.G.Highway, Ahmedabad – 382 421
Gujarat, India
CIN: L40100GJ2005PLC046553

Tel : +91 79 6624 3200
Fax: +91 79 2754 2988
investor.agl@adani.com
www.adanigas.com

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

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. A5 to A7
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
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)

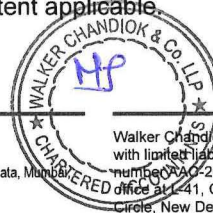
To the Board of Directors of Adani Total Gas Limited

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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number UAC-2085 and has its registered office at 41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandiook & 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)

4. 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 5 below, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 8.02 Crores and ₹ 22.26 Crores, total net loss after tax of ₹ 1.27 Crores and ₹ 3.44 Crores, total comprehensive loss of ₹ 1.38 Crores and ₹ 3.82 Crores, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 2.70 Crore and ₹ 9.77 Crores and total comprehensive income of ₹ 2.83 Crores and ₹ 9.90 Crores, for the quarter and year-to-date period ended on 31 December 2025, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN 26118617AHQELR9201



Place: Ahmedabad
Date: 22 January 2026

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)

Annexure 1

List of entities included in the Statement

Subsidiaries

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

Joint Ventures

1. Indian Oil-Adani Gas Private Limited
2. SmartMeters Technologies Private Limited



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,639.22	1,576.38	1,400.88	4,713.92	3,958.31	5,411.68
	Other income	9.01	8.69	6.93	25.81	22.58	30.80
	Total income	1,648.23	1,585.07	1,407.81	4,739.73	3,980.89	5,442.48
2	Expenses						
	Cost of materials consumed	2.61	1.78	1.23	6.25	2.69	3.81
	Cost of natural gas and traded items	1,029.38	997.84	884.84	2,955.59	2,368.95	3,271.97
	Changes in inventories	2.83	(3.23)	1.72	1.27	(0.20)	(2.50)
	Excise duty	131.87	125.12	106.42	376.73	299.71	411.82
	Employee benefits expense	14.86	12.07	14.36	40.59	43.08	56.68
	Finance costs	40.63	26.29	27.47	94.52	76.93	100.65
	Depreciation and amortisation expense	62.44	61.71	53.19	179.76	150.29	203.58
	Other expenses	152.56	147.42	127.59	439.82	377.12	536.67
	Total expenses	1,437.18	1,369.00	1,216.82	4,094.53	3,318.57	4,582.68
3	Profit before share of profit from joint ventures and tax (1-2)	211.05	216.07	190.99	645.20	662.32	859.80
4	Share of profit from joint ventures (net)	2.70	2.86	1.07	9.77	8.84	15.03
5	Profit before tax (3+4)	213.75	218.93	192.06	654.97	671.16	874.83
6	Tax expense						
	Current tax	41.80	41.50	36.35	129.39	136.44	170.86
	Deferred tax	13.30	13.94	13.33	38.20	34.90	49.56
	Total tax expense	55.10	55.44	49.68	167.59	171.34	220.42
7	Profit for the period/year (5-6)	158.65	163.49	142.38	487.38	499.82	654.41
8	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(0.25)	(1.73)	0.77	(1.35)	2.36	2.71
	-Net gains on equity investments	-	-	-	-	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of (loss)/gain on cash flow hedge	(1.18)	4.46	0.75	0.58	0.75	(3.18)
	Total other comprehensive income/(loss)	(1.43)	2.73	1.52	(0.77)	3.11	1.35
9	Total comprehensive income for the period/year (7+8)	157.22	166.22	143.90	486.61	502.93	655.76
10	Profit attributable to :						
	Owners of the Parent	158.65	163.49	142.38	487.38	499.82	654.41
	Non-controlling interests	-	-	-	-	-	-
11	Total other comprehensive income/(loss) attributable to :						
	Owners of the Parent	(1.43)	2.73	1.52	(0.77)	3.11	1.35
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to :						
	Owners of the Parent	157.22	166.22	143.90	486.61	502.93	655.76
	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						4,097.07
15	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.44	1.49	1.29	4.43	4.54	5.95



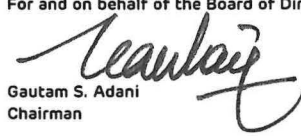
Notes:

- 1 The aforesaid consolidated financial results of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (referred together as 'the Group') and its joint ventures for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2026 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 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). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). 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. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these Financials 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 previous year, the Group became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Group is not named in these matters.
- Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Group, there is no impact to these consolidated financial results.
- 8 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and, accordingly, financial implications amounting to ₹ 7.23 crore has been recognised in the current quarter.

Place : Ahmedabad
Date : January 22, 2026



For and on behalf of the Board of Directors,


Gautam S. Adani
Chairman



Walker ChandioK & Co LLP

Block No. D/15th Floor,
Cabin No. A5 to A7
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

4. Based on our review conducted as above, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617

UDIN 26118617QZURNU2216

Place: Ahmedabad
Date: 22 January 2026



Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,631.19	1,569.03	1,397.35	4,691.66	3,949.94	5,397.90
	Other income	9.33	9.14	7.68	26.99	25.03	33.66
	Total income	1,640.52	1,578.17	1,405.03	4,718.65	3,974.97	5,431.56
2	Expenses						
	Cost of natural gas and traded items	1,029.00	997.67	882.76	2,954.78	2,366.62	3,271.39
	Changes in inventories	3.65	(3.23)	1.74	2.06	(0.81)	(3.10)
	Excise duty	131.87	125.12	106.42	376.73	299.71	411.82
	Employee benefits expenses	14.28	11.65	14.10	39.13	42.46	55.66
	Finance costs	40.53	26.20	27.40	94.24	76.70	100.32
	Depreciation and amortisation expense	59.79	59.11	51.66	172.82	146.37	198.04
	Other expenses	149.11	144.53	127.83	430.26	373.94	528.99
	Total expenses	1,428.23	1,361.05	1,211.91	4,070.02	3,304.99	4,563.12
3	Profit before tax (1-2)	212.29	217.12	193.12	648.63	669.98	868.44
4	Tax expense						
	Current tax	41.80	41.50	36.35	129.39	136.44	170.86
	Deferred tax	13.30	13.94	13.33	38.20	34.90	49.56
	Total tax expense	55.10	55.44	49.68	167.59	171.34	220.42
5	Profit for the period/year (3-4)	157.19	161.68	143.44	481.04	498.64	648.02
6	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(0.27)	(1.46)	0.77	(1.10)	2.32	2.59
	-Net gains on equity investments	-	-	-	-	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of (loss)/gain on cash flow hedge	(1.18)	4.46	0.75	0.58	0.75	(3.18)
	Total other comprehensive income/(loss)	(1.45)	3.00	1.52	(0.52)	3.07	1.23
7	Total comprehensive income for the period/year (5+6)	155.74	164.68	144.96	480.52	501.71	649.25
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						4,075.14
10	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.43	1.47	1.30	4.37	4.53	5.89



Notes:

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2026 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 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). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). 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. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these Financials 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 previous year, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

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

- 8 The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications amounting to ₹ 6.97 crore has been recognised in the current quarter.

Place : Ahmedabad
Date : January 22, 2026



For and on behalf of the Board of Directors,


Gautam S. Adani
Chairman

