



October 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 October 22, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

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Dear Sir / Madam,

With reference to above, we hereby submit/inform that the Board of Directors of the Company ("the Board"), at its meeting held on October 22, 2026 which commenced at 2:30 p.m. and concluded at 3:20 p.m., has, inter-alia:

1. Approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The said Unaudited Financial Results prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report issued by the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at [www.adanigas.com](http://www.adanigas.com)

2. Taken note of cessation of Mr. Suresh P. Manglani (DIN: 00165062) as Executive Director and Key Managerial Personnel of the Company, upon his superannuation, with effect from the close of business hours on October 31, 2026.

The Board placed on record its appreciation for the valuable contribution made and services rendered by Mr. Manglani during his tenure with the Company.

3. Approved, based on the recommendation of the Nomination and Remuneration Committee the appointment of Mr. Sanjay Pandita (DIN: 11929763), presently the Chief Executive Officer and Key Managerial Personnel of the Company, as an Additional Director and Whole-time Director designated as Executive Director of the Company with effect from November 1, 2026, for a term of three (3) years, subject to the approval of the Shareholders of the Company.

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  
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[investor.agl@adani.com](mailto:investor.agl@adani.com)  
[www.adanigas.com](http://www.adanigas.com)

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



Consequent to the aforesaid appointment, Mr. Pandita will be designated as "Executive Director and Chief Executive Officer (Key Managerial Personnel)" of the Company with effect from November 1, 2026.

Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular no. NSE/CML/2018/24, both dated June 20, 2018, it is hereby confirmed that Mr. Sanjay Pandita is not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

The requisite disclosure as required under Regulation 30 of the SEBI Listing Regulations is enclosed herewith as 'Annexure-A'.

Further, pursuant to Regulation 30(5) of the SEBI Listing Regulations, the revised list of the Key Managerial Personnel (KMP) effective from November 1, 2026 who are severally authorized to determine the materiality of an event or information and to make disclosures to the stock exchange(s) under the regulation are as under:

| Name of KMP         | Designation                                     | Updated Contact Details:<br>Email ID and Phone No.                 |
|---------------------|-------------------------------------------------|--------------------------------------------------------------------|
| Mr. Sanjay Pandita  | Executive Director &<br>Chief Executive Officer | <a href="mailto:investor.agl@adani.com">investor.agl@adani.com</a> |
| Mr. Preyash Jhaveri | Chief Financial Officer                         | 079 - 66243200                                                     |
| Mr. Anil Agrawal    | Company Secretary &<br>Compliance Officer       |                                                                    |

The above information is also being made available on the website of the Company at [www.adanigas.com](http://www.adanigas.com).

Kindly take the same on your records.

Thanking you,

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

ANIL  
RAMSAHAY  
AGRAWAL

Digitally signed by  
ANIL RAMSAHAY  
AGRAWAL  
Date: 2026.10.22  
15:21:25 +05'30'

**Anil Agrawal**  
**Company Secretary**

Encl.: As above

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## Annexure-A

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/ 14(7)2025 CFDPOD2/I/3762/2026 dated January 30, 2026**

### **Mr. Suresh P Manglani (DIN: 00165062)**

| Particulars                                                                             | Mr. Suresh P Manglani (DIN: 00165062)                                                                                                           |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del> | Cessation of Mr. Suresh P. Manglani (DIN: 00165062) as Executive Director and Key Managerial Personnel of the Company, upon his superannuation. |
| Date of cessation                                                                       | Effective from the closure of business hours on October 31, 2026.                                                                               |
| Brief profile (in case of appointment)                                                  | N.A                                                                                                                                             |
| Disclosure of relationship between Directors                                            | N.A                                                                                                                                             |

### **Mr. Sanjay Pandita (DIN: 11929763)**

| Particulars                                                                             | Mr. Sanjay Pandita (DIN: 11929763)                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del> | Appointment of Mr. Sanjay Pandita, presently Chief Executive Officer and Key Managerial Personnel of the Company, as an Additional Director and Whole-time Director designated as Executive Director of the Company.                                                                                                                                                   |
| Date of appointment/cessation & term of appointment                                     | Effective from November 1, 2026, for a term of 3 years, subject to approval of the shareholders of the Company.                                                                                                                                                                                                                                                        |
| Brief profile (in case of appointment)                                                  | Mr. Sanjay Pandita is an accomplished energy industry leader with over 25 years of extensive experience across Natural Gas, LNG, LPG and emerging low-carbon energy solutions. He is recognized for building and scaling businesses, driving profitable growth, and leading large commercial and operational transformations within India's evolving energy landscape. |

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| Particulars                                  | Mr. Sanjay Pandita (DIN: 11929763)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                              | <p>Over the course of his career, he has successfully led high-impact initiatives spanning city gas distribution, LNG infrastructure, mobility solutions, clean energy transition, and downstream fuel businesses. He has demonstrated strong capabilities in strategic planning, business expansion, market development, P&amp;L management, and stakeholder engagement while consistently building high-performing teams and execution-focused organizations.</p> <p>Mr. Pandita has played a significant role in advancing India's clean energy and decarbonization agenda through initiatives in Biogas, LNG for transportation, and Hydrogen mobility solutions. His leadership has contributed to the development of future-ready energy ecosystems aligned with the nation's sustainability ambitions.</p> <p>Prior to his current role of CEO at ATGL, he held leadership positions with RIL/Jio-bp Mobility solutions, Mahanagar Gas Limited and Gujarat Gas Limited, where he was instrumental in driving commercial growth, customer expansion, and strategic business initiatives. Earlier, he worked with Nayara Energy, where he developed strong expertise in fuel retailing and sales management.</p> <p>An engineering professional by qualification, Mr. Pandita holds a B.Tech degree, a Diploma in Mechanical Engineering, and a Post Graduate qualification in Executive Business Management from Indian Institute of Management Kolkata.</p> |
| Disclosure of relationship between Directors | Mr. Sanjay Pandita is not related to any Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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**Walker Chandio & Co LLP**

Block No. D/15th Floor,  
Cabin No. A8 to A10  
"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 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, 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.



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Chartered Accountants

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

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Walker Chandio & 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 Chandio & 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 assets of ₹ 371.54 crores as at 30 September 2026, and total revenues of ₹ 7.56 crores and ₹ 17.60 crores, total net loss after tax of ₹ 2.07 crores and ₹ 2.92 crores, total comprehensive loss of ₹ 2.08 crores and ₹ 2.93 crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, and cash flows (net) of ₹ 0.76 crores for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 11.26 crores and ₹ 19.85 crores and total comprehensive income of ₹ 11.26 crores and ₹ 19.85 crores, for the quarter and year-to-date period ended on 30 September 2026, 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

MEHULKUMAR  
SHARADKUMAR  
JANANI

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MEHULKUMAR SHARADKUMAR  
JANANI  
Date: 2026.10.22 15:09:50 +05'30'

**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

UDIN: 26118617TEGZJB5225

**Place:** Ahmedabad

**Date:** 22 October 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)**

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## **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



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

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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, 2026**

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

| Sr. No. | Particulars                                                                                 | Quarter ended      |                 |                    | Half year ended    |                    | Year ended      |
|---------|---------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
|         |                                                                                             | September 30, 2026 | June 30, 2026   | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026  |
|         |                                                                                             | (Unaudited)        | (Unaudited)     | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)       |
| 1       | <b>Income</b>                                                                               |                    |                 |                    |                    |                    |                 |
|         | Revenue from operations                                                                     | 2,109.65           | 1,906.79        | 1,576.38           | 4,016.44           | 3,074.70           | 6,408.53        |
|         | Other income                                                                                | 14.01              | 12.98           | 8.69               | 26.99              | 16.80              | 37.87           |
|         | <b>Total income</b>                                                                         | <b>2,123.66</b>    | <b>1,919.77</b> | <b>1,585.07</b>    | <b>4,043.43</b>    | <b>3,091.50</b>    | <b>6,446.40</b> |
| 2       | <b>Expenses</b>                                                                             |                    |                 |                    |                    |                    |                 |
|         | Cost of materials consumed                                                                  | 0.75               | 1.77            | 1.78               | 2.52               | 3.64               | 8.15            |
|         | Cost of natural gas and traded items                                                        | 1,445.55           | 1,302.51        | 997.84             | 2,748.06           | 1,926.21           | 4,019.69        |
|         | Changes in inventories                                                                      | (12.27)            | (0.67)          | (3.23)             | (12.94)            | (1.56)             | (1.22)          |
|         | Excise duty                                                                                 | 165.93             | 153.26          | 125.12             | 319.19             | 244.86             | 514.12          |
|         | Employee benefits expenses                                                                  | 13.77              | 13.44           | 12.07              | 27.21              | 25.73              | 57.42           |
|         | Finance costs                                                                               | 36.46              | 39.10           | 26.29              | 75.56              | 53.89              | 129.43          |
|         | Depreciation and amortisation expense                                                       | 71.74              | 66.66           | 61.71              | 138.40             | 117.32             | 243.14          |
|         | Other expenses                                                                              | 168.39             | 166.37          | 147.42             | 334.76             | 287.26             | 615.77          |
|         | <b>Total expenses</b>                                                                       | <b>1,890.32</b>    | <b>1,742.44</b> | <b>1,369.00</b>    | <b>3,632.76</b>    | <b>2,657.35</b>    | <b>5,586.50</b> |
| 3       | <b>Profit before share of profit from joint ventures and tax (1-2)</b>                      | <b>233.34</b>      | <b>177.33</b>   | <b>216.07</b>      | <b>410.67</b>      | <b>434.15</b>      | <b>859.90</b>   |
| 4       | <b>Share of profit from joint ventures (net)</b>                                            | <b>8.42</b>        | <b>9.57</b>     | <b>2.86</b>        | <b>17.99</b>       | <b>7.07</b>        | <b>21.99</b>    |
| 5       | <b>Profit before tax (3+4)</b>                                                              | <b>241.76</b>      | <b>186.90</b>   | <b>218.93</b>      | <b>428.66</b>      | <b>441.22</b>      | <b>881.89</b>   |
| 6       | <b>Tax expense</b>                                                                          |                    |                 |                    |                    |                    |                 |
|         | Current tax                                                                                 | 49.26              | 38.20           | 41.50              | 87.46              | 87.59              | 172.59          |
|         | Deferred tax                                                                                | 19.23              | 6.98            | 13.94              | 26.21              | 24.90              | 53.58           |
|         | <b>Total tax expense</b>                                                                    | <b>68.49</b>       | <b>45.18</b>    | <b>55.44</b>       | <b>113.67</b>      | <b>112.49</b>      | <b>226.17</b>   |
| 7       | <b>Profit for the period/year (5-6)</b>                                                     | <b>173.27</b>      | <b>141.72</b>   | <b>163.49</b>      | <b>314.99</b>      | <b>328.73</b>      | <b>655.72</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 gain/(loss) on defined benefit plans                                        | 0.07               | 0.18            | (1.73)             | 0.25               | (1.11)             | 0.54            |
|         | -Net gains on equity investments                                                            | -                  | -               | -                  | -                  | -                  | 11.68           |
|         | <i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>          |                    |                 |                    |                    |                    |                 |
|         | -Effective portion of gain/(loss) on cash flow hedge                                        | 25.01              | (0.76)          | 4.46               | 24.25              | 1.77               | 17.32           |
|         | <b>Total other comprehensive income/(loss)</b>                                              | <b>25.08</b>       | <b>(0.58)</b>   | <b>2.73</b>        | <b>24.50</b>       | <b>0.66</b>        | <b>29.54</b>    |
| 9       | <b>Total comprehensive income for the period/year (7+8)</b>                                 | <b>198.35</b>      | <b>141.14</b>   | <b>166.22</b>      | <b>339.49</b>      | <b>329.39</b>      | <b>685.26</b>   |
| 10      | <b>Profit attributable to :</b>                                                             |                    |                 |                    |                    |                    |                 |
|         | Owners of the Parent                                                                        | 173.27             | 141.72          | 163.49             | 314.99             | 328.73             | 655.72          |
|         | Non-controlling interests                                                                   | -                  | -               | -                  | -                  | -                  | -               |
| 11      | <b>Total other comprehensive income/(loss) attributable to :</b>                            |                    |                 |                    |                    |                    |                 |
|         | Owners of the Parent                                                                        | 25.08              | (0.58)          | 2.73               | 24.50              | 0.66               | 29.54           |
|         | Non-controlling interests                                                                   | -                  | -               | -                  | -                  | -                  | -               |
| 12      | <b>Total comprehensive income attributable to :</b>                                         |                    |                 |                    |                    |                    |                 |
|         | Owners of the Parent                                                                        | 198.35             | 141.14          | 166.22             | 339.49             | 329.39             | 685.26          |
|         | Non-controlling interests                                                                   | -                  | -               | -                  | -                  | -                  | -               |
| 13      | <b>Paid-up equity share capital (Face value of ₹ 1 each)</b>                                | <b>109.98</b>      | <b>109.98</b>   | <b>109.98</b>      | <b>109.98</b>      | <b>109.98</b>      | <b>109.98</b>   |
| 14      | <b>Other equity</b>                                                                         |                    |                 |                    |                    |                    | <b>4,754.83</b> |
| 15      | <b>Earnings per share (Face value of ₹ 1 each) (not annualised for the Interim period):</b> |                    |                 |                    |                    |                    |                 |
|         | Basic & diluted (in ₹ )                                                                     | 1.58               | 1.29            | 1.49               | 2.86               | 2.99               | 5.96            |



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



(₹ in Crore)

| Sr. No. | Particulars                                                    | As at              |                 |
|---------|----------------------------------------------------------------|--------------------|-----------------|
|         |                                                                | September 30, 2026 | March 31, 2026  |
|         |                                                                | (Unaudited)        | (Audited)       |
|         | <b>ASSETS</b>                                                  |                    |                 |
| I       | <b>Non-Current Assets</b>                                      |                    |                 |
|         | Property, plant and equipment                                  | 4,423.16           | 4,097.23        |
|         | Right-of-use assets                                            | 158.37             | 164.25          |
|         | Capital work-in-progress                                       | 2,048.05           | 2,000.56        |
|         | Goodwill                                                       | 25.49              | 25.49           |
|         | Other intangible assets                                        | 35.95              | 27.36           |
|         | Investments accounted using equity method                      | 992.60             | 789.61          |
|         | Financial assets                                               |                    |                 |
|         | Investments                                                    | 433.11             | 608.11          |
|         | Other financial assets                                         | 276.55             | 176.73          |
|         | Non-current tax assets (net)                                   | 12.59              | 15.80           |
|         | Other non-current assets                                       | 227.65             | 220.59          |
|         | <b>Total Non - Current Assets</b>                              | <b>8,633.52</b>    | <b>8,125.73</b> |
| II      | <b>Current Assets</b>                                          |                    |                 |
|         | Inventories                                                    | 140.07             | 110.99          |
|         | Financial assets                                               |                    |                 |
|         | Investments                                                    | 406.75             | 291.87          |
|         | Trade receivables                                              | 521.39             | 418.54          |
|         | Cash and cash equivalents                                      | 109.86             | 253.05          |
|         | Bank Balances other than above                                 | 110.68             | 251.84          |
|         | Loans                                                          | 0.48               | 0.47            |
|         | Other financial assets                                         | 25.65              | 25.57           |
|         | Other current assets                                           | 108.37             | 70.56           |
|         | <b>Total Current Assets</b>                                    | <b>1,423.25</b>    | <b>1,422.89</b> |
|         | <b>Total Assets</b>                                            | <b>10,056.77</b>   | <b>9,548.62</b> |
|         | <b>EQUITY AND LIABILITIES</b>                                  |                    |                 |
|         | <b>Equity</b>                                                  |                    |                 |
|         | Equity share capital                                           | 109.98             | 109.98          |
|         | Other equity                                                   | 5,066.82           | 4,754.83        |
|         | <b>Equity attributable to equity holders of the parent</b>     | <b>5,176.80</b>    | <b>4,864.81</b> |
|         | Non-controlling interests                                      | -                  | -               |
|         | <b>Total equity</b>                                            | <b>5,176.80</b>    | <b>4,864.81</b> |
|         | <b>LIABILITIES</b>                                             |                    |                 |
| I       | <b>Non-Current liabilities</b>                                 |                    |                 |
|         | Financial liabilities                                          |                    |                 |
|         | Borrowings                                                     | 2,075.33           | 1,596.69        |
|         | Lease liabilities                                              | 76.74              | 78.98           |
|         | Other financial liabilities                                    | 314.77             | 436.61          |
|         | Provisions                                                     | 26.66              | 6.08            |
|         | Deferred tax liabilities (net)                                 | 369.33             | 334.87          |
|         | <b>Total Non - Current Liabilities</b>                         | <b>2,862.83</b>    | <b>2,453.23</b> |
| II      | <b>Current liabilities</b>                                     |                    |                 |
|         | Financial liabilities                                          |                    |                 |
|         | Borrowings                                                     | 266.75             | 571.43          |
|         | Lease liabilities                                              | 8.20               | 8.35            |
|         | Trade payables - total outstanding dues of                     |                    |                 |
|         | - micro enterprises and small enterprises                      | 14.72              | 32.15           |
|         | - creditors other than micro enterprises and small enterprises | 407.78             | 341.88          |
|         | Other financial liabilities                                    | 1,194.77           | 1,183.14        |
|         | Other current liabilities                                      | 115.86             | 66.18           |
|         | Provisions                                                     | 9.05               | 27.45           |
|         | <b>Total Current Liabilities</b>                               | <b>2,017.13</b>    | <b>2,230.58</b> |
|         | <b>Total Liabilities</b>                                       | <b>4,879.96</b>    | <b>4,683.81</b> |
|         | <b>Total Equity and Liabilities</b>                            | <b>10,056.77</b>   | <b>9,548.62</b> |



**Statement of Consolidated Cashflows**

(₹ in Crore)

| Particulars                                                                                                                                                                       | Half year ended       |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                                                                                                   | September 30,<br>2026 | September 30,<br>2025 |
|                                                                                                                                                                                   | (Unaudited)           | (Unaudited)           |
| <b>A CASHFLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Profit before tax                                                                                                                                                                 | 428.66                | 441.22                |
| <b>Adjustment to reconcile the Profit before tax to net cash flows:</b>                                                                                                           |                       |                       |
| Share of Gain from Joint Ventures                                                                                                                                                 | (17.99)               | (7.07)                |
| Depreciation and amortisation expenses                                                                                                                                            | 138.40                | 117.32                |
| Finance costs                                                                                                                                                                     | 75.56                 | 53.89                 |
| Interest income                                                                                                                                                                   | (9.54)                | (11.89)               |
| Net gain on sale of current investments measured at FVTPL                                                                                                                         | (12.74)               | (1.23)                |
| Loss on disposal of property, plant and equipment                                                                                                                                 | 0.30                  | -                     |
| Allowance for credit losses                                                                                                                                                       | 1.04                  | 1.15                  |
| Write-off for doubtful debt, loans & advances                                                                                                                                     | 0.13                  | -                     |
| Corporate guarantee income                                                                                                                                                        | (1.53)                | (1.74)                |
| Dividend income                                                                                                                                                                   | (0.66)                | -                     |
| <b>Operating Profit before Working Capital Changes</b>                                                                                                                            | <b>601.63</b>         | <b>591.65</b>         |
| <b>Adjustment for:</b>                                                                                                                                                            |                       |                       |
| Changes in Trade and other receivables                                                                                                                                            | (111.34)              | (60.15)               |
| Changes in Inventories                                                                                                                                                            | (29.08)               | 9.95                  |
| Changes in Other financial assets                                                                                                                                                 | (1.15)                | (0.49)                |
| Changes in Other current assets                                                                                                                                                   | (38.93)               | (18.72)               |
| Changes in Trade payables                                                                                                                                                         | 48.47                 | (38.15)               |
| Changes in Provisions                                                                                                                                                             | 2.53                  | 0.84                  |
| Changes in Other financial liabilities                                                                                                                                            | 18.80                 | 14.42                 |
| Changes in Other current liabilities                                                                                                                                              | 49.68                 | 34.44                 |
| <b>Cash Generated From Operations</b>                                                                                                                                             | <b>540.61</b>         | <b>533.79</b>         |
| Income taxes paid (net of refunds)                                                                                                                                                | (84.25)               | (73.50)               |
| <b>Net Cash generated from Operating activities (A)</b>                                                                                                                           | <b>456.36</b>         | <b>460.29</b>         |
| <b>B CASHFLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances) | (450.45)              | (426.44)              |
| Movement in Bank Deposits (net)                                                                                                                                                   | 85.56                 | (88.50)               |
| Interest received                                                                                                                                                                 | 20.22                 | 13.50                 |
| Corporate guarantee commission received                                                                                                                                           | 1.53                  | 1.74                  |
| Purchase of non-current investments                                                                                                                                               | (185.00)              | -                     |
| Dividend received                                                                                                                                                                 | 0.66                  | -                     |
| Purchase of current investments (net)                                                                                                                                             | (102.14)              | (60.91)               |
| <b>Net Cash used in Investing activities (B)</b>                                                                                                                                  | <b>(629.62)</b>       | <b>(560.61)</b>       |
| <b>C CASHFLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Proceeds from non-current borrowings                                                                                                                                              | 633.17                | 263.20                |
| Repayment of non-current borrowings                                                                                                                                               | (463.49)              | (78.84)               |
| Repayment of principal element of lease liabilities                                                                                                                               | (2.40)                | (2.54)                |
| Payment of interest on lease liabilities                                                                                                                                          | (3.94)                | (3.99)                |
| Repayment of current borrowings (net)                                                                                                                                             | (9.98)                | (29.00)               |
| Finance cost paid                                                                                                                                                                 | (95.80)               | (82.76)               |
| Dividend paid                                                                                                                                                                     | (27.50)               | (27.50)               |
| <b>Net Cash generated from Financing activities (C)</b>                                                                                                                           | <b>30.06</b>          | <b>38.57</b>          |
| <b>Net Decrease in Cash and cash equivalents (A+B+C)</b>                                                                                                                          | <b>(143.20)</b>       | <b>(61.75)</b>        |
| Cash and cash equivalents at the beginning of the period                                                                                                                          | 253.05                | 224.02                |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                         | <b>109.86</b>         | <b>162.27</b>         |



ADANI TOTAL GAS LIMITED  
(CIN No : L40100GJ2005PLC046553)

Registered Office : "Adani Corporate House", Shantigram, Near Valshno 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') and its subsidiaries (referred together as 'the Group') and its joint ventures for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2026 and October 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 Mar 31, 2025 the authorization for Jalandhar has been transferred to the Holding Company by The Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The parties have signed joint letter to enable closure of acquisition at GA level during the current quarter. 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 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. The counter party has filed writ petitions before the Hon'ble Delhi High Court seeking adjudication of the issues covered in the appeals pending before APTEL during the current period. The Holding Company is taking appropriate legal step to protect its interest.
- 7 During the financial year 2024-25, the Holding Company's management 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 (EDNY) against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Holding Company, there were no impact on the Holding Company as at previous year ended March 31, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on May 15, 2026, EDNY has entered into final judgement on August 10, 2026 in the civil complaint filed by US SEC against the director of the Holding Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on May 18, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated August 10, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended September 30, 2026.

Place : Ahmedabad  
Date : October 22, 2026



For and on behalf of the Board of Directors,

Gautam S. Adani  
Chairman



# Walker Chandio & Co LLP

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## Walker Chandio & Co LLP

Block No. D/15th Floor,  
Cabin No. A8 to A10  
"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 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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.



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Chartered Accountants

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

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Walker Chandio & 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 Chandio & 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)**

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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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

MEHULKUMAR  
SHARADKUMAR  
JANANI

Digitally signed by MEHULKUMAR  
SHARADKUMAR JANANI  
Date: 2026.10.22 15:09:05 +05'30'

**Mehulkumar Sharadkumar Janani**

Partner

Membership No.: 118617



UDIN: 26118617LKXJFO8855

**Place:** Ahmedabad

**Date:** 22 October 2026

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2026**

(₹ In crore, except per equity share data)

| Sr. No. | Particulars                                                                                 | Quarter ended      |                 |                    | Half year ended    |                    | Year ended      |
|---------|---------------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
|         |                                                                                             | September 30, 2026 | June 30, 2026   | September 30, 2025 | September 30, 2026 | September 30, 2025 | March 31, 2026  |
|         |                                                                                             | (Unaudited)        | (Unaudited)     | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Audited)       |
| 1       | <b>Income</b>                                                                               |                    |                 |                    |                    |                    |                 |
|         | Revenue from operations                                                                     | 2,102.09           | 1,896.74        | 1,569.03           | 3,998.83           | 3,060.47           | 6,377.63        |
|         | Other income                                                                                | 14.02              | 13.43           | 9.14               | 27.45              | 17.66              | 37.41           |
|         | <b>Total income</b>                                                                         | <b>2,116.11</b>    | <b>1,910.17</b> | <b>1,578.17</b>    | <b>4,026.28</b>    | <b>3,078.13</b>    | <b>6,415.04</b> |
| 2       | <b>Expenses</b>                                                                             |                    |                 |                    |                    |                    |                 |
|         | Cost of natural gas and traded items                                                        | 1,445.36           | 1,302.21        | 997.67             | 2,747.57           | 1,925.78           | 4,018.69        |
|         | Changes in inventories                                                                      | (12.23)            | (1.14)          | (3.23)             | (13.37)            | (1.59)             | 0.05            |
|         | Excise duty                                                                                 | 165.93             | 153.26          | 125.12             | 319.19             | 244.86             | 514.12          |
|         | Employee benefits expenses                                                                  | 13.31              | 13.25           | 11.65              | 26.56              | 24.85              | 55.17           |
|         | Finance costs                                                                               | 36.36              | 39.01           | 26.20              | 75.37              | 53.71              | 129.05          |
|         | Depreciation and amortisation expense                                                       | 67.95              | 63.72           | 59.11              | 131.67             | 113.03             | 233.19          |
|         | Other expenses                                                                              | 164.06             | 161.65          | 144.53             | 325.71             | 281.15             | 601.72          |
|         | <b>Total expenses</b>                                                                       | <b>1,880.74</b>    | <b>1,731.96</b> | <b>1,361.05</b>    | <b>3,612.70</b>    | <b>2,641.79</b>    | <b>5,551.99</b> |
| 3       | <b>Profit before tax (1-2)</b>                                                              | <b>235.37</b>      | <b>178.21</b>   | <b>217.12</b>      | <b>413.58</b>      | <b>436.34</b>      | <b>863.05</b>   |
| 4       | <b>Tax expense</b>                                                                          |                    |                 |                    |                    |                    |                 |
|         | Current tax                                                                                 | 49.26              | 38.20           | 41.50              | 87.46              | 87.59              | 172.59          |
|         | Deferred tax                                                                                | 19.23              | 6.98            | 13.94              | 26.21              | 24.90              | 53.58           |
|         | <b>Total tax expense</b>                                                                    | <b>68.49</b>       | <b>45.18</b>    | <b>55.44</b>       | <b>113.67</b>      | <b>112.49</b>      | <b>226.17</b>   |
| 5       | <b>Profit for the period/year (3-4)</b>                                                     | <b>166.88</b>      | <b>133.03</b>   | <b>161.68</b>      | <b>299.91</b>      | <b>323.85</b>      | <b>636.88</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 gain/(loss) on defined benefit plans                                        | 0.08               | 0.18            | (1.46)             | 0.26               | (0.84)             | 0.51            |
|         | -Net gains on equity investments                                                            | -                  | -               | -                  | -                  | -                  | 11.68           |
|         | <i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>          |                    |                 |                    |                    |                    |                 |
|         | -Effective portion of gain/(loss) on cash flow hedge                                        | 25.01              | (0.76)          | 4.46               | 24.25              | 1.77               | 17.32           |
|         | <b>Total other comprehensive income/(loss)</b>                                              | <b>25.09</b>       | <b>(0.58)</b>   | <b>3.00</b>        | <b>24.51</b>       | <b>0.93</b>        | <b>29.51</b>    |
| 7       | <b>Total comprehensive income for the period/year (5+6)</b>                                 | <b>191.97</b>      | <b>132.45</b>   | <b>164.68</b>      | <b>324.42</b>      | <b>324.78</b>      | <b>666.39</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                                                                                |                    |                 |                    |                    |                    | 4,714.03        |
| 10      | <b>Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):</b> |                    |                 |                    |                    |                    |                 |
|         | Basic & diluted (in ₹)                                                                      | 1.52               | 1.21            | 1.47               | 2.73               | 2.94               | 5.79            |



**Standalone Balance Sheet**

(₹ in Crore)

| Sr.<br>No. | Particulars                                                    | As at                 |                   |
|------------|----------------------------------------------------------------|-----------------------|-------------------|
|            |                                                                | September 30,<br>2026 | March 31,<br>2026 |
|            |                                                                | (Unaudited)           | (Audited)         |
|            | <b>ASSETS</b>                                                  |                       |                   |
| I          | <b>Non-Current Assets</b>                                      |                       |                   |
|            | Property, plant and equipment                                  | 4,185.77              | 3,888.36          |
|            | Right-of-use assets                                            | 154.97                | 160.74            |
|            | Capital work-in-progress                                       | 1,979.21              | 1,919.31          |
|            | Goodwill                                                       | 25.49                 | 25.49             |
|            | Other intangible assets                                        | 35.89                 | 27.36             |
|            | Financial assets                                               |                       |                   |
|            | Investments                                                    | 1,672.18              | 1,652.18          |
|            | Other financial assets                                         | 268.74                | 169.64            |
|            | Non-current tax assets (net)                                   | 97.78                 | 15.65             |
|            | Other non-current assets                                       | 207.96                | 197.06            |
|            | <b>Total Non - Current Assets</b>                              | <b>8,627.99</b>       | <b>8,055.79</b>   |
| II         | <b>Current Assets</b>                                          |                       |                   |
|            | Inventories                                                    | 138.27                | 108.38            |
|            | Financial assets                                               |                       |                   |
|            | Investments                                                    | 400.07                | 275.35            |
|            | Trade receivables                                              | 512.36                | 411.69            |
|            | Cash and cash equivalents                                      | 107.52                | 251.47            |
|            | Bank balances other than above                                 | 110.36                | 251.52            |
|            | Loans                                                          | 0.43                  | 0.44              |
|            | Other financial assets                                         | 26.14                 | 26.06             |
|            | Other current assets                                           | 94.72                 | 62.95             |
|            | <b>Total Current Assets</b>                                    | <b>1,389.87</b>       | <b>1,387.86</b>   |
|            | <b>Total Assets</b>                                            | <b>10,017.86</b>      | <b>9,443.65</b>   |
|            | <b>EQUITY AND LIABILITIES</b>                                  |                       |                   |
|            | <b>Equity</b>                                                  |                       |                   |
|            | Equity share capital                                           | 109.98                | 109.98            |
|            | Other equity                                                   | 5,010.95              | 4,714.03          |
|            | <b>Total equity</b>                                            | <b>5,120.93</b>       | <b>4,824.01</b>   |
|            | <b>Liabilities</b>                                             |                       |                   |
| I          | <b>Non-current liabilities</b>                                 |                       |                   |
|            | Financial liabilities                                          |                       |                   |
|            | Borrowings                                                     | 2,075.33              | 1,596.69          |
|            | Lease liabilities                                              | 73.47                 | 75.68             |
|            | Other financial liabilities                                    | 313.72                | 435.48            |
|            | Provisions                                                     | 24.94                 | 4.56              |
|            | Deferred tax liabilities (net)                                 | 369.33                | 334.87            |
|            | <b>Total Non - Current Liabilities</b>                         | <b>2,856.79</b>       | <b>2,447.28</b>   |
| II         | <b>Current liabilities</b>                                     |                       |                   |
|            | Financial liabilities                                          |                       |                   |
|            | Borrowings                                                     | 266.75                | 571.43            |
|            | Lease liabilities                                              | 7.80                  | 7.96              |
|            | Trade payables - total outstanding dues of                     |                       |                   |
|            | - micro enterprises and small enterprises                      | 14.13                 | 31.80             |
|            | - creditors other than micro enterprises and small enterprises | 398.37                | 337.30            |
|            | Other financial liabilities                                    | 1,149.70              | 1,134.64          |
|            | Other current liabilities                                      | 109.27                | 62.09             |
|            | Provisions                                                     | 8.71                  | 27.14             |
|            | Current tax liabilities (net)                                  | 85.41                 | -                 |
|            | <b>Total Current Liabilities</b>                               | <b>2,040.14</b>       | <b>2,172.36</b>   |
|            | <b>Total Liabilities</b>                                       | <b>4,896.93</b>       | <b>4,619.64</b>   |
|            | <b>Total Equity and Liabilities</b>                            | <b>10,017.86</b>      | <b>9,443.65</b>   |



**Statement of Standalone Cashflows**

(₹ in Crore)

| Particulars                                                                                                                                                                       | Half Year ended       |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                                                                                                   | September 30,<br>2026 | September 30,<br>2025 |
|                                                                                                                                                                                   | (Unaudited)           | (Unaudited)           |
| <b>A CASHFLOW FROM OPERATING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Profit before tax                                                                                                                                                                 | 413.58                | 436.34                |
| Adjustment to reconcile the Profit before tax to net cash flows:                                                                                                                  |                       |                       |
| Depreciation and amortisation expenses                                                                                                                                            | 131.67                | 113.03                |
| Finance costs                                                                                                                                                                     | 75.37                 | 53.71                 |
| Interest income                                                                                                                                                                   | (9.52)                | (11.61)               |
| Net gain on sale of current investments measured at FVTPL                                                                                                                         | (12.38)               | (1.23)                |
| Loss on disposal of Property, plant and equipment                                                                                                                                 | 0.30                  | -                     |
| Allowance for credit losses                                                                                                                                                       | 1.03                  | 1.14                  |
| Write-off for doubtful debt, loans & advances                                                                                                                                     | 0.05                  | -                     |
| Corporate guarantee income                                                                                                                                                        | (1.53)                | (1.74)                |
| Dividend income                                                                                                                                                                   | (0.66)                | -                     |
| <b>Operating profit before working capital changes</b>                                                                                                                            | <b>597.91</b>         | <b>589.64</b>         |
| Adjustment for:                                                                                                                                                                   |                       |                       |
| Changes in Trade and other receivables                                                                                                                                            | (109.04)              | (59.19)               |
| Changes in Inventories                                                                                                                                                            | (29.89)               | 10.27                 |
| Changes in Other financial assets                                                                                                                                                 | (0.48)                | 0.76                  |
| Changes in Other current assets                                                                                                                                                   | (36.10)               | (12.89)               |
| Changes in Trade payables                                                                                                                                                         | 43.40                 | (39.70)               |
| Changes in Provisions                                                                                                                                                             | 2.31                  | 0.52                  |
| Changes in Other financial liabilities                                                                                                                                            | 19.52                 | 14.96                 |
| Changes in Other current liabilities                                                                                                                                              | 47.17                 | 33.33                 |
| <b>Cash generated from Operations</b>                                                                                                                                             | <b>534.80</b>         | <b>537.70</b>         |
| Income taxes paid (net of refunds)                                                                                                                                                | (84.18)               | (73.41)               |
| <b>Net Cash generated from Operating activities (A)</b>                                                                                                                           | <b>450.62</b>         | <b>464.29</b>         |
| <b>B CASHFLOW FROM INVESTING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances) | (425.51)              | (383.41)              |
| Movement in Bank Deposits (net)                                                                                                                                                   | 85.57                 | (88.52)               |
| Interest received                                                                                                                                                                 | 20.22                 | 13.29                 |
| Corporate guarantee commission received                                                                                                                                           | 1.53                  | 1.74                  |
| Dividend received                                                                                                                                                                 | 0.66                  | -                     |
| Purchase of non-current investments                                                                                                                                               | (195.00)              | (60.00)               |
| Purchase of current investments (net)                                                                                                                                             | (112.34)              | (60.91)               |
| <b>Net Cash used in Investing activities (B)</b>                                                                                                                                  | <b>(624.87)</b>       | <b>(577.81)</b>       |
| <b>C CASHFLOW FROM FINANCING ACTIVITIES</b>                                                                                                                                       |                       |                       |
| Proceeds from non-current borrowings                                                                                                                                              | 633.17                | 263.20                |
| Repayment of non-current borrowings                                                                                                                                               | (463.49)              | (78.84)               |
| Repayment of principal element of lease liabilities                                                                                                                               | (2.37)                | (2.52)                |
| Payment of interest on lease liabilities                                                                                                                                          | (3.77)                | (3.82)                |
| Repayment of current borrowings (net)                                                                                                                                             | (9.98)                | (29.00)               |
| Finance cost paid                                                                                                                                                                 | (95.78)               | (82.75)               |
| Dividend paid                                                                                                                                                                     | (27.50)               | (27.50)               |
| <b>Net Cash generated from Financing activities (C)</b>                                                                                                                           | <b>30.28</b>          | <b>38.77</b>          |
| <b>Net Decrease in Cash and cash equivalents (A+B+C)</b>                                                                                                                          | <b>(143.95)</b>       | <b>(74.75)</b>        |
| Cash and cash equivalents at the beginning of the period                                                                                                                          | 251.47                | 215.75                |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                         | <b>107.52</b>         | <b>141.00</b>         |



**Notes:**

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2026 and October 22, 2026 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 These Standalone 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 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 Mar 31, 2025 the authorization for Jalandhar has been transferred to the Company by The Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The parties have signed joint letter to enable closure of acquisition at GA level during the current quarter. 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 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. The counter party has filed writ petitions before the Hon'ble Delhi High Court seeking adjudication of the issues covered in the appeals pending before APTEL during the current period. The Holding Company is taking appropriate legal step to protect its interest.
- 7 During the financial year 2024-25, the Company's management 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 (EDNY) against a non-executive director of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above did not pertain to the Company, there were no impact on the Company as at previous year ended March 31, 2026.

Upon filing of request for entry of final judgement by US SEC before EDNY on May 15, 2026, EDNY has entered into final judgement on August 10, 2026 in the civil complaint filed by US SEC against the director of the Holding Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on May 18, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated August 10, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended September 30, 2026.

For and on behalf of the Board of Directors,



*Gautam S. Adani*  
Gautam S. Adani  
Chairman

Place : Ahmedabad  
Date : October 22, 2026

