



July 28, 2025

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 July 28, 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. July 28, 2025, commenced at 3.00 p.m. and concluded at 5.30 p.m. has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

All the above documents are also being uploaded on the Company's website at www.adanigas.com

Kindly take the same on your records.

Thanking you,

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

Anil Agrawal
Company Secretary
Membership No. A14063

Encl.: As above

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

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

Walker Chandiook & Co LLP

Block No. D/15th Floor,
Cabin No. 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 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 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

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

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



Walker Chandiok & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 6.88 Crores, total net loss after tax of ₹ (1.15) Crores, total comprehensive loss of ₹ (1.15) Crores, for the quarter ended on 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 4.21 Crores and total comprehensive income of ₹ 4.21 Crores, for the quarter ended on 30 June 2025, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

M. Sharad Kumar Janani

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617



UDIN: 25118617BMOMYR2692

Place: Ahmedabad
Date: 28 July 2025

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries

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

Joint ventures

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



ADANI TOTAL GAS LIMITED
(CIN No : L40100GJ2005PLC046553)

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

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



Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,498.32	1,453.37	1,239.06	5,411.68
	Other income	8.11	8.22	9.02	30.80
	Total income	1,506.43	1,461.59	1,248.08	5,442.48
2	Expenses				
	Cost of materials consumed	1.86	1.12	0.65	3.81
	Cost of natural gas and traded items	928.37	903.02	710.95	3,271.97
	Changes in inventories	1.67	(2.30)	(0.68)	(2.50)
	Excise duty	119.74	112.11	93.57	411.82
	Employee benefits expense	13.66	13.60	14.74	56.68
	Finance costs	27.60	23.72	26.45	100.65
	Depreciation and amortisation expense	55.61	53.29	45.72	203.58
	Other expenses	139.84	159.55	123.36	536.67
	Total expenses	1,288.35	1,264.11	1,014.76	4,582.68
3	Profit before share of profit from joint ventures and tax (1-2)	218.08	197.48	233.32	859.80
4	Share of profit/(loss) from joint ventures (net)	4.21	6.19	(1.59)	15.03
5	Profit before tax (3+4)	222.29	203.67	231.73	874.83
6	Tax expense				
	Current tax	46.09	34.42	50.51	170.86
	Deferred tax	10.96	14.66	9.38	49.56
	Total tax expense	57.05	49.08	59.89	220.42
7	Profit for the period/year (5-6)	165.24	154.59	171.84	654.41
8	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>				
	-Re-measurement (loss)/gain on defined benefit plans	0.62	0.35	(0.21)	2.71
	-Net gains on equity investments	-	1.82	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>				
	-Effective portion of (loss)/gain on cash flow hedge	(2.69)	(3.93)	-	(3.18)
	Total other comprehensive income/(loss)	(2.07)	(1.76)	(0.21)	1.35
9	Total comprehensive income for the period/year (7+8)	163.17	152.83	171.63	655.76
10	Profit attributable to :				
	Owners of the Parent	165.24	154.59	171.84	654.41
	Non-controlling interests	-	-	-	-
11	Total other comprehensive income/(loss) attributable to :				
	Owners of the Parent	(2.07)	(1.76)	(0.21)	1.35
	Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to :				
	Owners of the Parent	163.17	152.83	171.63	655.76
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98
14	Other equity				4,097.07
15	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):				
	Basic & diluted (in ₹)	1.50	1.41	1.56	5.95



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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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2025 and a limited review of the same has been carried out by the Statutory Auditor of the Holding Company.
- 2 The figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of the nine months ended December 31, 2024 which were subject to limited review by the auditor's.
- 3 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).
- 4 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".
- 5 The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 6 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 Consolidated Financials Results.
- 7 The Holding Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Holding Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 8 During the previous year, the Group became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Group is not named in these matters.

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

Place : Ahmedabad
Date : July 28, 2025



For and on behalf of the Board of Directors,

Gautam S. Adani
Chairman

Walker Chandiok & 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 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 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

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

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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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

M. Janani

Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617



UDIN: 25118617BMOMYQ2638

Place: Ahmedabad
Date: 28 July 2025

ADANI TOTAL GAS LIMITED
(CIN No : L40100GJ2005PLC046553)



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Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2025

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(refer note 2)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	1,491.44	1,447.96	1,237.10	5,397.90
	Other income	8.52	8.63	11.71	33.66
	Total income	1,499.96	1,456.59	1,248.81	5,431.56
2	Expenses				
	Cost of natural gas and traded items	928.11	904.77	710.94	3,271.39
	Changes in inventories	1.64	(2.29)	(1.00)	(3.10)
	Excise duty	119.74	112.11	93.57	411.82
	Employee benefits expenses	13.20	13.20	14.60	55.66
	Finance costs	27.51	23.62	26.37	100.32
	Depreciation and amortisation expense	53.92	51.67	44.68	198.04
	Other expenses	136.62	155.05	122.67	528.99
	Total expenses	1,280.74	1,258.13	1,011.83	4,563.12
3	Profit before tax (1-2)	219.22	198.46	236.98	868.44
4	Tax expense				
	Current tax	46.09	34.42	50.51	170.86
	Deferred tax	10.96	14.66	9.38	49.56
	Total tax expense	57.05	49.08	59.89	220.42
5	Profit for the period/year (3-4)	162.17	149.38	177.09	648.02
6	Other comprehensive income				
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>				
	-Re-measurement (loss)/gain on defined benefit plans	0.62	0.27	(0.21)	2.59
	-Net gains on equity investments	-	1.82	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>				
	-Effective portion of (loss)/gain on cash flow hedge	(2.69)	(3.93)	-	(3.18)
	Total other comprehensive income/(loss)	(2.07)	(1.84)	(0.21)	1.23
7	Total comprehensive income for the period/year (5+6)	160.10	147.54	176.88	649.25
8	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98
9	Other equity				4,075.14
10	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):				
	Basic & diluted (in ₹)	1.47	1.36	1.61	5.89



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- 2 The figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of full financial year and the published unaudited figures of the nine months ended December 31, 2024 which were subject to limited review by the auditors.
- 3 The standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
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- 8 During the previous year, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

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

Place : Ahmedabad
Date : July 28, 2025



For and on behalf of the Board of Directors,

Gautam S. Adani
Chairman