



2<sup>nd</sup> May, 2023

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

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

**Scrip Code: 542066**

**Scrip Code: ATGL**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 2<sup>nd</sup> May, 2023.**

**Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

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

1. The Board of Directors ("the Board") at its meeting held on 2<sup>nd</sup> May, 2023, commenced at 12.30 p.m. and concluded at 2.30 p.m., has approved and taken on record the Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

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

We would like to inform that M/s. Shah Dhandharia & Co. LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31<sup>st</sup> March, 2023.

The presentation on operational & financial highlights for the quarter and year ended 31<sup>st</sup> March, 2023 is enclosed herewith.

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

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

3. Press Release dated 2<sup>nd</sup> May, 2023 on the Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2023 is enclosed herewith.
4. The Board has recommended Dividend of Re. 0.25/- per Equity Share of face value of Re. 1/- each fully paid up for the Financial Year 2022-23, subject to approval by shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended 31<sup>st</sup> March, 2023 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
5. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that M/s. Shah Dhandharia & Co. LLP, Chartered Accountants (Firm Registration No.: 118707W/W100724) have resigned as the Statutory Auditors of the Company i.e., Adani Total Gas Limited ("ATGL") with effect from 2<sup>nd</sup> May, 2023.

The copy of the resignation letter dated 2<sup>nd</sup> May, 2023, with Annexure as received from M/s. Shah Dhandharia & Co. LLP., is attached herewith.

Further, please be informed that M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) has been appointed as the Statutory Auditors of the Company on 2<sup>nd</sup> May, 2023.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, and CIR/CFD/CMD1/114/2019 dated October 18, 2019, are annexed herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Total Gas Limited**

**Gunjan Taunk**

Company Secretary

Encl.: As above.

## Annexure

**Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015**

### Resignation of Statutory Auditors

Particulars	Details
Name of the Company	Adani Total Gas Limited
Name of the Auditor	M/s. Shah Dhandharia & Co. LLP
Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as Statutory Auditor vide Letter dated 2 <sup>nd</sup> May, 2023.
Effective Date of resignation	2 <sup>nd</sup> May, 2023
Brief profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Appointment as Statutory Auditors

Particulars	Details
Name of the Company	Adani Total Gas Limited
Name of the Auditor	M/s. Walker Chandiook & Co LLP, (Firm Reg. No.: 001076N/N500013)
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditor of the Company for a period of 5 years for its first term.
Effective Date of Appointment	2 <sup>nd</sup> May, 2023
Brief profile	As per Annexure -I
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

507, Abhijeet-1,  
Mithakhali Six Roads,  
Navrangpura, Ahmedabad - 380009  
Phone - 079-48901710  
Email: info@sdco.in Website: www.sdco.in

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



2 May, 2023

To  
The Board of Directors  
**Adani Total Gas Limited**  
Adani Corporate House,  
Shantigram, Near Vaishno Devi Circle,  
Khodiyar, Ahmedabad,  
Gujarat 382421, India

**Sub: Resignation as Statutory Auditors**

We refer to our appointment as the statutory auditors of Adani Total Gas Limited pursuant to the Shareholder's Resolution dated 26 July, 2022, to hold office for second term of 5 years.

We have completed our Statutory Audit of for the year end March 31, 2023 and issued our reports on 2 May, 2023.

We have carefully evaluated and due to increased professional pre-occupation in other assignment, we regrettably propose our resignation. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board.


In view of the above and as discussed and agreed with the management, we express our inability to continue as the Statutory Auditors for the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course.

Please find attached in Annexure A the information to be obtained by the company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR /CFD/CMD1/114/2019, dated 18 October 2019.

**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm's Registration No. 118707W/W100724

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083



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Mithakhali Six Roads,  
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**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
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**Annexure – A**

**Disclosure of Information as per Securities and Exchange Board of India circular CIR /CFD/CMD1/114/2019, dated 18 October 2019.**

Sr. No.	Particulars	Details
1	Name of the Listed Entity	Adani Total Gas Limited
2	Details of Statutory Auditor:	
	Name	M/s. Shah Dhandharia & Co LLP
	Address	507, Abhijeet-1, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009
	Phone Number	079-48901710
	Email	audit@sdco.in
3	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed:	26 July, 2022 by Shareholders for second term of 5 years
	b. Date on which the term of the statutory auditor was scheduled to expire:	Conclusion of 22 <sup>nd</sup> AGM of the company to be held in the year 2027
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Audit reports dated 2 May 2023 on the Company's standalone and consolidated financial statements and financial results for the year ended 31 March 2023
4	Detailed reasons for resignation:	Refer to resignation letter dated 2 May, 2023
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable
6	In case the information requested by the auditor was not applicable provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7	Any other facts relevant to the resignation:	None



**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**

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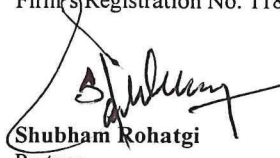
**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

**For SHAH DHANDHARIA & CO LLP**  
*Chartered Accountants*  
Firm's Registration No. 118707W/W100724

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083



## About Walker Chandiook & Co LLP

Date of establishment	01 Jan 1935
Date of conversion to LLP	25 Mar 2014
Registrations and empanelment	The Institute of Chartered Accountants of India Public Company Accounting Oversight Board Comptroller and Auditor General of India
Registered office	L-41, Connaught Circus, New Delhi-110001
Number of partners*	65
Number of qualified staff*	930+
Number of trainees*	490+
Number of other employees*	540+
Total number of partners and staff	2025+
Number and Location of Offices*	15 [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office) Gurgaon, Hyderabad, Kolkata, Mumbai (2 offices), Noida, Pune, Kochi, Dehradun and Ahmedabad]

\*As at 01 April 2023

**ADANI TOTAL GAS LIMITED**  
(formerly known as Adani 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer note 7	(Unaudited)	(Unaudited) Refer note 7	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	1,197.31	1,185.50	1,065.48	4,683.39	3,206.36
	Other Income	9.49	8.19	10.18	36.85	41.50
	<b>Total Income</b>	<b>1,206.80</b>	<b>1,193.69</b>	<b>1,075.66</b>	<b>4,720.24</b>	<b>3,247.86</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of natural gas and traded items	812.10	775.04	787.45	3,083.32	1,938.53
	(b) Changes in inventories	(4.09)	1.35	(6.69)	3.05	(8.87)
	(c) Excise duty	82.53	79.94	53.46	305.20	168.55
	(d) Employee benefits expense	14.55	16.51	17.88	55.68	54.73
	(e) Finance costs	32.11	6.31	15.30	78.43	52.73
	(f) Depreciation and amortisation expense	30.86	31.06	22.48	113.10	82.73
	(g) Other expenses	97.05	82.72	82.24	366.27	280.42
	<b>Total Expenses</b>	<b>1,065.11</b>	<b>992.93</b>	<b>972.12</b>	<b>4,005.05</b>	<b>2,568.82</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>141.69</b>	<b>200.76</b>	<b>103.54</b>	<b>715.19</b>	<b>679.04</b>
<b>4</b>	Add/(Less) : Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>141.69</b>	<b>200.76</b>	<b>103.54</b>	<b>715.19</b>	<b>679.04</b>
<b>6</b>	<b>Tax expenses</b>					
	(a) Current Tax	26.38	40.05	17.14	148.65	148.19
	(b) Deferred Tax	11.43	12.62	10.61	37.40	26.19
	<b>Total tax expense</b>	<b>37.81</b>	<b>52.67</b>	<b>27.75</b>	<b>186.05</b>	<b>174.38</b>
<b>7</b>	<b>Profit for the period before share of profit/(loss) from joint venture (5-6)</b>	<b>103.88</b>	<b>148.09</b>	<b>75.79</b>	<b>529.14</b>	<b>504.66</b>
<b>8</b>	Add: Share of profit / (loss) from joint venture	(5.97)	2.10	5.30	17.35	4.74
<b>9</b>	<b>Profit after tax (7+8)</b>	<b>97.91</b>	<b>150.19</b>	<b>81.09</b>	<b>546.49</b>	<b>509.40</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	8.58	(0.46)	0.50	7.28	0.69
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.06	0.12	(0.12)	(1.54)	(0.17)
	<b>Other Comprehensive Income/(Loss)</b>	<b>8.64</b>	<b>(0.34)</b>	<b>0.38</b>	<b>5.74</b>	<b>0.52</b>
<b>11</b>	<b>Total Comprehensive Income/(Loss) (9+10)</b>	<b>106.55</b>	<b>149.85</b>	<b>81.47</b>	<b>552.23</b>	<b>509.92</b>
<b>12</b>	<b>Net Profit attributable to :</b>					
	Owners of the Company	97.91	150.19	81.09	546.49	509.40
	Non-controlling interests	-	-	-	-	-
<b>13</b>	<b>Other Comprehensive Income attributable to :</b>					
	Owners of the Company	8.64	(0.34)	0.38	5.74	0.52
	Non-controlling interests	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributable to :</b>					
	Owners of the Company	106.55	149.85	81.47	552.23	509.92
	Non-controlling interests	-	-	-	-	-
<b>15</b>	<b>Paid-up Equity Share Capital 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>16</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,830.98</b>	<b>2,306.25</b>
<b>17</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>					
	Basic & Diluted (in ₹ )	0.89	1.37	0.74	4.97	4.63





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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**

		(₹ In Crores)	
Sr. No.	Particulars	31-03-2023 (Audited)	31-03-2022 (Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	2,211.64	1,623.52
(b)	Right-of-Use Assets	91.67	76.35
(c)	Capital Work-in-Progress	1,616.04	1,170.52
(d)	Intangible Assets Under Development	2.72	-
(e)	Goodwill	25.49	25.49
(f)	Other Intangible Assets	5.95	7.62
(g)	Investments accounted using Equity method	669.76	630.23
(h)	Financial Assets		
	(i) Investments	12.50	3.69
	(ii) Other Financial Assets	18.49	384.38
(i)	Income Tax Assets (net)	16.12	12.32
(j)	Other Non-Current Assets	116.88	119.44
		<b>4,787.26</b>	<b>4,053.56</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	90.96	76.78
(b)	Financial Assets		
	(i) Trade Receivables	269.78	186.55
	(ii) Cash & Cash Equivalents	12.04	31.13
	(iii) Bank Balances other than (ii) above	359.80	3.19
	(iv) Loans	0.41	0.35
	(v) Other Financial Assets	53.50	36.49
(c)	Other Current Assets	71.55	27.20
		<b>858.04</b>	<b>361.69</b>
	<b>Total Assets</b>	<b>5,645.30</b>	<b>4,415.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	2,830.98	2,306.25
	<b>Equity attributable to owners of the Company</b>	<b>2,940.96</b>	<b>2,416.23</b>
(c)	Non-Controlling Interests	-	-
	<b>Total Equity</b>	<b>2,940.96</b>	<b>2,416.23</b>
<b>LIABILITIES</b>			
<b>I</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	268.36	352.41
	(ii) Lease Liabilities	44.29	35.74
	(iii) Other Financial Liabilities	16.86	5.36
(b)	Provisions	5.70	4.57
(c)	Deferred Tax Liabilities (net)	175.76	136.81
		<b>510.97</b>	<b>534.89</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,103.53	643.06
	(ii) Lease Liabilities	5.91	3.95
	(iii) Trade Payables - total outstanding dues of - micro enterprises and small enterprises	10.68	0.71
	- creditors other than micro enterprises and small enterprises	296.17	164.79
	(iv) Other Financial Liabilities	737.05	613.98
(b)	Other Current Liabilities	28.61	28.30
(c)	Provisions	11.42	7.28
(d)	Current Tax Liabilities (net)	-	2.06
		<b>2,193.37</b>	<b>1,464.13</b>
	<b>Total Equity and Liabilities</b>	<b>5,645.30</b>	<b>4,415.25</b>



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**STATEMENT OF CONSOLIDATED CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in Crores)

Particulars	For the year ended	
	31-03-2023	31-03-2022
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	715.19	679.04
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	113.10	82.73
Finance Costs	78.43	52.73
Interest Income	(28.43)	(28.22)
(Gain) on sale / fair valuation of investments through profit and loss	(0.56)	(0.18)
(Profit) on disposal of property, plant and equipment		(0.08)
Allowance for Credit Losses	2.63	1.10
Liabilities No Longer Required written back	(0.18)	(5.92)
Write-off for Doubtful Debt, Loans & Advances	0.03	0.01
Corporate Guarantee Commission Income	(3.69)	(3.61)
<b>Operating Profit before Working Capital Changes</b>	<b>876.52</b>	<b>777.60</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade and Other Receivables	(102.88)	(89.16)
(Increase)/Decrease in Inventories	(14.18)	(24.77)
(Increase)/Decrease in Other Financial Assets	10.92	11.24
(Increase)/Decrease in Other Non Financial Assets	(44.35)	(1.51)
Increase/(Decrease) in Trade Payables	141.53	62.24
Increase/(Decrease) in Provisions	3.71	1.36
Increase/(Decrease) in Other Financial Liabilities	135.78	132.41
Increase/(Decrease) in Other Non Financial Liabilities	0.31	10.10
<b>Cash Generated From Operations</b>	<b>1,007.36</b>	<b>879.51</b>
Direct Tax (Paid)/ Refund (Net)	(154.51)	(147.40)
<b>Net Cash from Operating Activities (A)</b>	<b>852.85</b>	<b>732.11</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)	(1,175.37)	(950.61)
Proceeds from Sale / Disposal of Property, Plant & Equipment / Intangible Assets	-	0.24
Investment in Deposits	(1.73)	(2.51)
Interest received	28.44	27.85
Corporate Guarantee Commission Received	3.69	3.61
Purchase of Non Current Investments	(22.18)	(211.74)
(Investment in) / Proceeds on sale of Current Investments	0.56	0.18
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>(1,166.59)</b>	<b>(1,132.98)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current borrowings	590.00	150.00
Repayment of Non - Current borrowings	(442.78)	(59.26)
Repayment of Lease Liabilities	(7.58)	(6.34)
Proceeds / (Repayment) of Current Borrowings (Net)	227.88	416.13
Finance Cost Paid	(45.37)	(51.26)
Dividend Paid	(27.50)	(27.50)
<b>Net Cash from / (used in) Financing Activities (C)</b>	<b>294.65</b>	<b>421.77</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(19.09)</b>	<b>20.90</b>
Cash and cash equivalents at the beginning of the year	31.13	10.23
<b>Cash and cash equivalents at the end of the year</b>	<b>12.04</b>	<b>31.13</b>



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**Notes:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 1st May, 2023 and 2nd May, 2023.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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 Group had signed a Definitive Agreement on 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Apex Court on 28th September'21 has disposed of an appeal filed by the Group claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Group has sought suitable directions from the Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2022 and 31st December, 2021.
- 8 PNGRB has issued order on 25th April 2023 in relation to authorization for Noida, Faridabad & Gurugram Geographical Areas. The Company is examining the detailed order and will decide future actions.
- 9 During the quarter ended March 31,2023, a short seller had issued a report alleging certain issues against specific Adani's promoted entities one of ATGL promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from law firm. The report confirms company's compliance of applicable laws and regulations.  
  
Further, in context of the short seller's report, there is a petition filed in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducting enquires to the Group's listed companies. Given the matter is sub-judice, the Financial Statement do not carry any adjustment.
- 10 The Board has recommended a dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2022-23 subject to approval of the shareholders.
- 11 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 2nd May, 2023  
Place : Ahmedabad



For and on behalf of the Board,

  
Pranav V. Adani  
Director

507, Abhijeet-1,  
Mithakhali Six Roads,  
Navrangpura, Ahmedabad - 380009  
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Email: info@sdco.in Website: www.sdco.in

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



**Independent Auditor's Report on Consolidated Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Total Gas Limited** ("the Parent" or "the Company") its subsidiaries and its jointly controlled entities (the parent and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and jointly controlled entities, referred to in other matters paragraph, the Statement:

- a. includes the audited financial results of the following entities as under in addition to the Parent:

Jointly Controlled Entities	Subsidiaries
Indian Oil – Adani Gas Private Limited	Adani TotalEnergies Biomass Limited
SmartMeters Technologies Private Limited	Adani TotalEnergies E-Mobility Limited

- b. except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Based on the above, we advise that readers of this Statement exercise care in relying on our opinion, and that they read the Statement in conjunction with our report, including the "Basis for Qualified Opinion" section, and any other information that may be necessary to understand the Company's financial position and performance.

**Basis for Qualified Opinion**

As described in Note 9 of the accompanying Statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.



**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**

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**Independent Auditor's Report on Consolidated Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.

**Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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**Independent Auditor's Report on Consolidated Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in *Other Matters* section in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.



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**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**

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**Independent Auditor's Report on Consolidated Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)**

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

1. The accompanying Statement include the Group's share of Net Profit after tax of Rs. 17.35 Crores for the year ended 31st March 2023, in respect of 2 jointly controlled entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's report have been furnished to us by the Management. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entities is based solely on the reports of the other auditor. Our opinion on the consolidated financial result is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
2. The accompanying Statement include audited financial result of 2 subsidiaries which reflect total assets of Rs. 9.31 Crores as at 31<sup>st</sup> March 2023, total revenue of Rs. 0.16 Crores, total loss after tax of Rs. 0.68 Crores, total comprehensive loss of Rs. 0.68 Crores and net cash inflows of Rs. 3.37 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.
3. The statement includes the results for three month ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad  
Date : 2 May 2023



**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm's Registration No. 118707W/W100724

**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVARB6352

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>			
<b>[See Regulation 33 /-52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
Sr	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover / Total income	NA	NA
2	Total Expenditure	NA	NA
3	Net Profit/(Loss)	NA	NA
4	Per Share	NA	NA
5	Total Assets	NA	NA
6	Total Liabilities	NA	NA
7	Net Worth	NA	NA
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**Audit Qualification (each audit qualification separately):**

a. Details of Audit Qualification:

Refer Note 9 given below. Management has represented to us that one of the company Promoters, Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationship with parties having transactions with the Company and referred to in the short seller's report. However, pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Note 9 in standalone and consolidated financial statement states as follows: -

During the quarter ended March 31,2023, a short seller had issued a report alleging certain issues against specific Adani promoted entities one of ATGL promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from a Law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filled in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducting enquires to the Group's listed companies. Given the matter is sub-judice, the Financial Statement do not carry any adjustment.





- b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~
- c. Frequency of qualification: appeared first time / ~~repetitive~~ / ~~since how long continuing~~
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- Management's estimation on the impact of audit qualification: Not Applicable
  - If management is unable to estimate the impact, reasons for the same: Not Computable
  - Auditors' Comments on (i) or (ii) above:

Pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Signatories:

  
Mr. Suresh P Manglani  
ED & CEO



  
Mr. Shailesh Haribhakti  
Audit Committee Chairman

  
Statutory Auditor



  
Mr. Parag Parikh  
CFO

Date: May 02, 2023

Place: Ahmedabad

**ADANI TOTAL GAS LIMITED**

(formerly known as Adani Gas Limited)

(CIN No : L40100GJ2005PLC046553)

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited) Refer note 7	(Unaudited)	(Unaudited) Refer note 7	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	1,197.15	1,185.50	1,065.48	4,683.23	3,206.36
	Other Income	9.75	8.20	10.18	37.12	41.50
	<b>Total Income</b>	<b>1,206.90</b>	<b>1,193.70</b>	<b>1,075.66</b>	<b>4,720.35</b>	<b>3,247.86</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of natural gas and traded items	812.06	775.04	787.45	3,083.28	1,938.53
	(b) Changes in inventories	(4.09)	1.35	(6.69)	3.05	(8.87)
	(c) Excise duty	82.53	79.94	53.46	305.20	168.55
	(d) Employee benefits expenses	14.36	16.51	17.88	55.49	54.73
	(e) Finance costs	32.23	6.31	15.30	78.55	52.73
	(f) Depreciation and amortisation expense	30.72	31.06	22.48	112.96	82.73
	(g) Other expenses	97.03	82.43	82.24	365.95	280.42
	<b>Total Expenses</b>	<b>1,064.84</b>	<b>992.64</b>	<b>972.12</b>	<b>4,004.48</b>	<b>2,568.82</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>142.06</b>	<b>201.06</b>	<b>103.54</b>	<b>715.87</b>	<b>679.04</b>
<b>4</b>	Add/(Less) : Exceptional items	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>142.06</b>	<b>201.06</b>	<b>103.54</b>	<b>715.87</b>	<b>679.04</b>
<b>6</b>	<b>Tax expenses</b>					
	(a) Current Tax	26.38	40.05	17.14	148.65	148.19
	(b) Deferred Tax	11.43	12.62	10.61	37.40	26.19
	<b>Total tax expense</b>	<b>37.81</b>	<b>52.67</b>	<b>27.75</b>	<b>186.05</b>	<b>174.38</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>104.25</b>	<b>148.39</b>	<b>75.79</b>	<b>529.82</b>	<b>504.66</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss	8.58	(0.46)	0.36	7.28	0.55
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.87)	0.12	(0.09)	(1.54)	(0.14)
	<b>Other Comprehensive Income/(Loss)</b>	<b>6.71</b>	<b>(0.34)</b>	<b>0.27</b>	<b>5.74</b>	<b>0.41</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>110.96</b>	<b>148.05</b>	<b>76.06</b>	<b>535.56</b>	<b>505.07</b>
<b>10</b>	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98
<b>11</b>	Other Equity	-	-	-	2,828.07	2,320.01
<b>12</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>					
	Basic & Diluted (in ₹)	0.95	1.35	0.69	4.82	4.59



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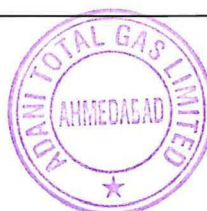
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**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**

(₹ in Crores)

Sr. No.	Particulars	31-03-2023	31-03-2022
		(Audited)	(Audited)
	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant & Equipment	2,207.88	1,623.52
(b)	Right-of-Use Assets	89.19	76.35
(c)	Capital Work-in-Progress	1,609.39	1,170.52
(d)	Intangible Assets Under Development	2.72	-
(e)	Goodwill	25.49	25.49
(f)	Other Intangible Assets	5.95	7.62
(g)	Financial Assets		
	(i) Investments	682.67	647.68
	(ii) Loans	9.65	-
	(iii) Other Financial Assets	18.47	384.38
(h)	Income Tax Assets (net)	16.11	12.32
(i)	Other Non-Current Assets	109.98	119.44
		<b>4,777.50</b>	<b>4,067.32</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Inventories	90.96	76.78
(b)	Financial Assets		
	(i) Trade Receivables	269.66	186.55
	(ii) Cash & Cash Equivalents	8.67	31.13
	(iii) Bank Balances other than (ii) above	359.80	3.19
	(iv) Loans	0.41	0.35
	(v) Other Financial Assets	57.85	36.49
(c)	Other Current Assets	71.13	27.20
		<b>858.48</b>	<b>361.69</b>
	<b>Total Assets</b>	<b>5,635.98</b>	<b>4,429.01</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
(a)	Equity Share Capital	109.98	109.98
(b)	Other Equity	2,828.07	2,320.01
	<b>Total Equity</b>	<b>2,938.05</b>	<b>2,429.99</b>
	<b>LIABILITIES</b>		
<b>I</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	268.36	352.41
	(ii) Lease Liabilities	42.03	35.74
	(iii) Other Financial Liabilities	16.86	5.36
(b)	Provisions	5.49	4.57
(c)	Deferred Tax Liabilities (net)	175.76	136.81
		<b>508.50</b>	<b>534.89</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Borrowings	1,103.53	643.06
	(ii) Lease Liabilities	5.67	3.95
	(iii) Trade Payables - total outstanding dues of		
	- micro enterprises and small enterprises	10.68	0.71
	- creditors other than micro enterprises and small enterprises	296.05	164.79
	(iv) Other Financial Liabilities	733.61	613.98
(b)	Other Current Liabilities	28.49	28.30
(c)	Provisions	11.40	7.28
(d)	Current Tax Liabilities (net)	-	2.06
		<b>2,189.43</b>	<b>1,464.13</b>
	<b>Total Equity and Liabilities</b>	<b>5,635.98</b>	<b>4,429.01</b>



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**STATEMENT OF STANDALONE CASHFLOW FOR THE YEAR ENDED 31ST MARCH 2023**

(₹ in Crores)

Particulars	For the year ended	
	31-03-2023	31-03-2022
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	715.87	679.04
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	112.96	82.73
Finance Costs	78.55	52.73
Interest Income	(28.60)	(28.22)
(Gain) on sale / fair valuation of investments through profit and loss	(0.56)	(0.18)
(Profit) on disposal of Property, plant and equipment		(0.08)
Allowance for Credit Losses	2.63	1.10
Liabilities No Longer Required written back	(0.18)	(5.92)
Write-off for Doubtful Debt, Loans & Advances	0.03	0.01
Corporate Guarantee Commission Income	(3.69)	(3.61)
<b>Operating Profit before Working Capital Changes</b>	<b>877.01</b>	<b>777.60</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade and Other Receivables	(107.11)	(89.16)
(Increase)/Decrease in Inventories	(14.18)	(24.77)
(Increase)/Decrease in Other Financial Assets	10.94	11.24
(Increase)/Decrease in Other Non Financial Assets	(43.93)	(1.51)
Increase/(Decrease) in Trade Payables	141.41	62.24
Increase/(Decrease) in Provisions	3.51	1.36
Increase/(Decrease) in Other Financial Liabilities	132.34	132.41
Increase/(Decrease) in Other Non Financial Liabilities	0.19	10.10
<b>Cash Generated From Operations</b>	<b>1,000.18</b>	<b>879.51</b>
Direct Tax (Paid)/ Refund (Net)	(154.50)	(147.40)
<b>Net Cash generated from Operating Activities (A)</b>	<b>845.68</b>	<b>732.11</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)	(1,157.98)	(950.61)
Proceeds from Sale / Disposal of Property, Plant & Equipment / Intangible Assets	-	0.24
Investment in Deposits	(1.73)	(2.51)
Interest received	28.61	27.85
Corporate Guarantee Commission Received	3.69	3.61
Purchase of Non Current Investments	(26.18)	(211.74)
(Investment in) / Proceeds on sale of Current Investments	0.56	0.18
Loans (given to) / received back from Related Party	(9.65)	
<b>Net Cash from / (used in) Investing Activities (B)</b>	<b>(1,162.68)</b>	<b>(1,132.98)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current borrowings	590.00	150.00
Repayment of Non - Current borrowings	(442.78)	(59.26)
Repayment of Lease Liabilities	(7.54)	(6.34)
Proceeds / (Repayment) of Current Borrowings (Net)	227.88	416.13
Finance Cost Paid	(45.52)	(51.26)
Dividend Paid	(27.50)	(27.50)
<b>Net Cash from / (used in ) Financing Activities (C)</b>	<b>294.54</b>	<b>421.77</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(22.46)</b>	<b>20.90</b>
Cash and cash equivalents at the beginning of the year	31.13	10.23
<b>Cash and cash equivalents at the end of the year</b>	<b>8.67</b>	<b>31.13</b>



**ADANI TOTAL GAS LIMITED**

(formerly known as Adani Gas Limited)

(CIN No : L40100GJ2005PLCO46553)

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

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

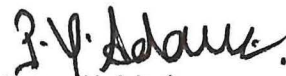
**Notes:**

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 1st May, 2023 and 2nd May, 2023.
- 2 The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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 3rd November, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). The matter regarding authorisation and penalties levied by PNGRB on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Apex Court on 28th September'21 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the Hon'ble PNGRB for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 Figures for the quarter ended 31st March, 2023 and 31st March, 2022 represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2022 and 31st December, 2021.
- 8 PNGRB has issued order on 25th April 2023 in relation to authorization for Noida, Faridabad & Gurugram Geographical Areas. The Company is examining the detailed order and will decide future actions.
- 9 During the quarter ended March 31, 2023, a short seller had issued a report alleging certain issues against specific Adani's promoted entities one of ATGL promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from law firm. The report confirms company's compliance of applicable laws and regulations.  
  
Further, in context of the short seller's report, there is a petition filled in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducting enquires to the Group's listed companies. Given the matter is sub-judice, the Financial Statement do not carry any adjustment.
- 10 The Board has recommended a dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2022-23 subject to approval of the shareholders.
- 11 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 2nd May, 2023  
Place : Ahmedabad



For and on behalf of the Board,

  
Pranav V. Adani  
Director

507, Abhijeet-1,  
Mithakhali Six Roads,  
Navrangpura, Ahmedabad - 380009  
Phone - 079-48901710  
Email: info@sdco.in Website: www.sdco.in

**SHAH DHANDHARIA & CO LLP**  
CHARTERED ACCOUNTANTS  
(LLPIN - AAW-6528)



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**Independent Auditor's Report on Standalone Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

**Qualified Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Adani Total Gas Limited ("the Company"), for the year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, we are of the opinion that the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Qualified Opinion**

As described in Note 9 of the accompanying Statements, management has represented to us that the Adani group has performed an internal assessment and has obtained an independent assessment from a law firm. However, pending the completion of proceedings before the Hon'ble Supreme Court and investigations by Regulators, we are unable to comment on the possible consequential effects thereof, if any, on this Statement.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

**Management's Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**

507, Abhijeet-1,  
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Navrangpura, Ahmedabad - 380009  
Phone - 079-48901710  
Email: info@sdco.in Website: www.sdco.in

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---

**Independent Auditor's Report on Standalone Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)**

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.



---

**Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021**

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**Independent Auditor's Report on Standalone Financial Results of Adani Total Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)**

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

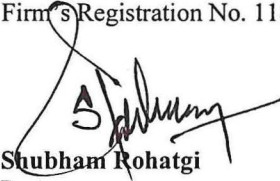
**Other Matters**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Place: Ahmedabad  
Date : 2 May 2023



**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm's Registration No. 118707W/W100724

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 23183083BGVARA9598



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>			
<b>[See Regulation 33 /52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>			
Sr	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
1	Turnover / Total income	NA	NA
2	Total Expenditure	NA	NA
3	Net Profit/(Loss)	NA	NA
4	Per Share	NA	NA
5	Total Assets	NA	NA
6	Total Liabilities	NA	NA
7	Net Worth	NA	NA
8	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**Audit Qualification (each audit qualification separately):**

a. Details of Audit Qualification:

Refer Note 9 given below. Management has represented to us that one of the company Promoters, Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationship with parties having transactions with the Company and referred to in the short seller's report. However, pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Note 9 in standalone and consolidated financial statement states as follows: -

During the quarter ended March 31,2023, a short seller had issued a report alleging certain issues against specific Adani promoted entities one of ATGL promoters, which have been duly denied by Adani group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the company) through an independent assessment from a Law firm. The report confirms company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is a petition filled in the Hon'ble Supreme Court, and SEBI is examining compliances of laws and regulations by conducting enquires to the Group's listed companies. Given the matter is sub-judice, the Financial Statement do not carry any adjustment.



- b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion~~ / ~~Adverse Opinion~~
- c. Frequency of qualification: appeared first time / ~~repetitive~~ / ~~since how long continuing~~
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- Management's estimation on the impact of audit qualification: Not Applicable
  - If management is unable to estimate the impact, reasons for the same: Not Computable
  - Auditors' Comments on (i) or (ii) above:

Pending the completion of proceeding before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone and Consolidated financial results.

Signatories:

  
Mr. Suresh P Manglani  
ED & CEO



  
Mr. Shailesh Haribhakti  
Audit Committee Chairman

  
Statutory Auditor



  
Mr. Parag Parikh  
CFO

Date: May 02, 2023

Place: Ahmedabad

## Adani Total Gas FY23 Results

**Revenue from Operations - INR 4,683 Cr - increase of 46%**

**EBITDA - INR 907 Cr – increase of 11%**

**Volume increased by 8%**

**PNG Consumers crossed 7 lakh**

**CNG Stations increased to 460**

**EV Charging points increased to 104**

### EDITOR'S SYNOPSIS

#### Operational Highlights FY23 (Standalone):

- CNG Stations now increased to **460**, added **126 New CNG Stations**
- Total PNG home at **7.04 lakh**, added over **1.24 lakh new homes on PNG**
- Industrial & Commercial connections increased to **7435**, added **867 new consumers**
- Completed over **10880 Inch Km** of Steel Pipeline
- Combined CNG and PNG volume of **753 MMSCM**, increase of **8%**

#### Financial Highlights FY23 (Standalone) Y-o-Y:

- Revenue from Operations increased by **46%** to INR **4,683 Cr**
- EBITDA of INR **907 Cr**
- Reported PBT of INR **716 Cr**,
- Reported PAT at INR **530 Cr**

#### Consolidated PAT

- Consolidated PAT at INR **546 Cr**

#### Other Business updates

- 104 EV charging points have been commissioned at 26 locations across India
- Commissioned 1<sup>st</sup> Compressed Bio-Gas (CBG) station at Varanasi, Uttar Pradesh

#### Other Key update

- Board has approved upon recommendation of Audit Committee the appointment of M/s. Walker Chandiook & Co LLP as the new Statutory Auditor of ATGL

**Ahmedabad, 2 May 2023:** Adani Total Gas Ltd (“ATGL”), India’s leading City Gas Distribution company, announced today its operational and financial performance for the fourth quarter and full year ended 31st March 2023.

“ATGL has shown resilience and delivered a good all-round performance both on physical infrastructure and financial front despite high gas prices throughout the year. The fast-track development of steel pipeline and CNG stations has helped in creating natural gas ecosystem in geographical areas where we are present and will now help in connecting PNG consumers going forward. To provide wider energy offerings to consumers, ATGL, through its SPVs have forayed into E-mobility and Bio-. This SPVs, in next 12-18 months will be creating over 3000 EV charging points and build one of the India’s largest Biogas plant in Uttar Pradesh, whose work is in full swing.” said **Mr. Suresh P Manglani, Executive Director & CEO of Adani Total Gas.**

“ATGL appreciates the Government of India’s decision on approving the ceiling and floor price on domestic gas, which will ensure stability in domestic gas price. Further, ATGL has passed on the benefit to the end consumers. We are confident that this, coupled with the softening of R-LNG prices, will drive increased demand across both PNG and CNG segments and ATGL will play pivotal role in achieving government vision in moving towards gas-based economy.”

Particulars	UoM	Q4 FY23	Q4 FY22	FY23	FY22	% Change YoY
<b>Operational Performance</b>						
<b>Sales Volume</b>	<b>MMSCM</b>	<b>193</b>	<b>189</b>	<b>753</b>	<b>697</b>	<b>8%</b>
CNG Sales	MMSCM	121	100	459	360	28%
PNG Sales	MMSCM	72	89	294	337	-13%
<b>Financial Performance</b>						
<b>Revenue from Operations</b>	<b>INR Cr</b>	<b>1,197</b>	<b>1065</b>	<b>4,683</b>	<b>3,206</b>	<b>46%</b>
<b>Cost of Natural Gas</b>	<b>INR Cr</b>	<b>891</b>	<b>834</b>	<b>3,392</b>	<b>2,098</b>	<b>62%</b>
<b>Gross Profit</b>	<b>INR Cr</b>	<b>307</b>	<b>231</b>	<b>1292</b>	<b>1,108</b>	<b>17%</b>
<b>EBITDA</b>	<b>INR Cr</b>	<b>205</b>	<b>141</b>	<b>907</b>	<b>815</b>	<b>11%</b>
<b>Profit before Tax</b>	<b>INR Cr</b>	<b>142</b>	<b>104</b>	<b>716</b>	<b>679</b>	<b>5%</b>
<b>Profit After Tax</b>	<b>INR Cr</b>	<b>104</b>	<b>76</b>	<b>530</b>	<b>505</b>	<b>5%</b>

### Results Commentary FY23 (Y-o-Y)

- CNG Volume has increased by 28% Y-o-Y on account of network expansion of CNG stations.
- PNG Volume decreased by 13% Y-o-Y due to lesser offtake of gas largely by Industrial consumers owing to high PNG prices resulting from higher gas cost.
- Increase of Revenue by 46% on account of higher volume coupled with increase in sales price.

- Cost of gas increased by 62% majorly on account of replacement of APM price with UBP price for CNG and Domestic PNG. However UBP price gas shortfall was reduced and there was also increase in R-LNG price which is procured for Industrial and Commercial segment.
- In spite of high gas prices, ATGL has been taking a calibrated approach in maintaining balanced pricing strategy and despite passing on high gas prices to its consumer, EBITDA has grown by 11% Y-o-Y.
- LNG price indices have significantly lowered which will help in growing demand for both CNG and PNG segments.

### **Capital & Leverage Position:**

ATGL has a Healthy Balance Sheet with

- Debt-to-Equity ratio at **0.47x**
- Net Debt to EBITDA is at **1.11x**

### **Other Key Developments:**

- Government of India has taken the initiative to review the APM price formula and approved for putting ceiling and floor on APM price at 6.5 \$/MMBTU and 4 \$/MMBTU respectively. This change was w.e.f. 8<sup>th</sup> April 2023
- Post 2 years nominal increase of 0.25 \$/MMBTU will be applied on floor and ceiling price.

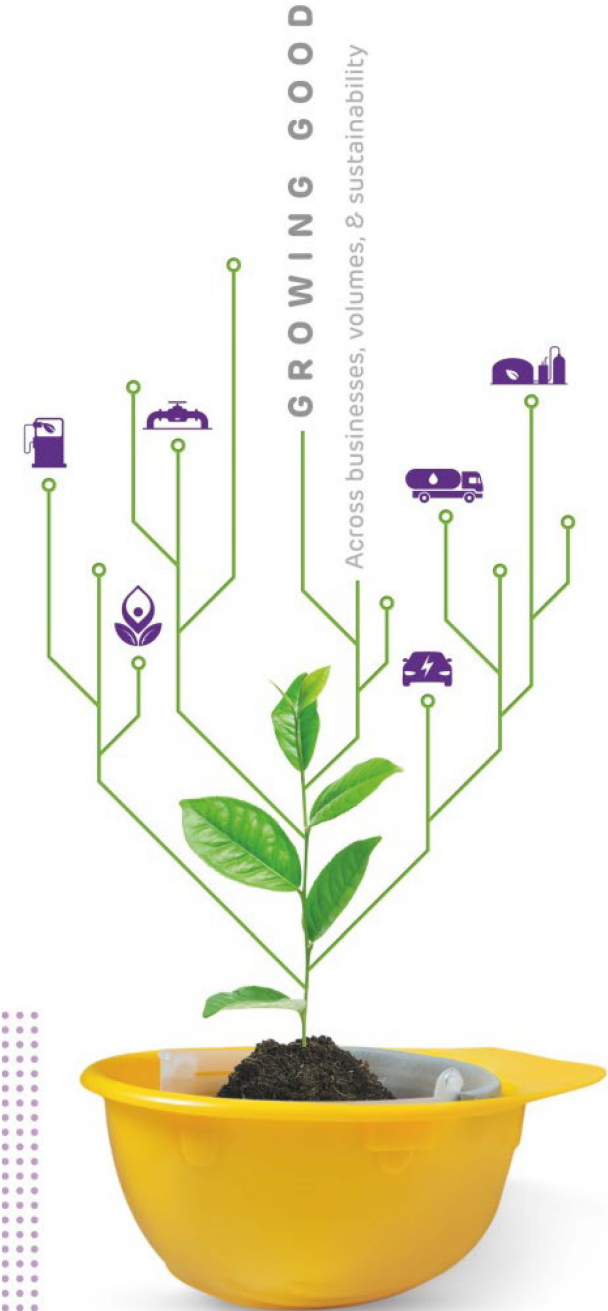
### **About Adani Total Gas**

Adani Total Gas Ltd is India's leading private player in developing City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to Industrial, Commercial, Domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector. Given its gas distribution, ATGL is authorised in 33 Geographical Areas and plays a significant role in the nation's efforts to enhance the share of natural gas in its energy mix. Of the 52 GAs, 33 are owned by ATGL and the balance 19 GAs are owned by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Total Gas Limited and Indian Oil Corporation Limited. Further, ATGL has formed 2 wholly owned subsidiaries namely Adani TotalEnergies E-Mobility Ltd (ATEEL) and Adani TotalEnergies Biomass Ltd (ATEBL) for its E-Mobility and Biomass Business respectively.

For more information, please visit <https://www.adanigas.com/>

For Media Queries:  
Roy Paul | [roy.paul@adani.com](mailto:roy.paul@adani.com)

For Investor Queries:  
[Priyansh Shah](mailto:Priyansh.Shah@adani.com) | [priyansh.shah@adani.com](mailto:priyansh.shah@adani.com)



# Adani Total Gas Limited

Q4 & FY23

Earnings Presentation

# Contents

## Safety First at ATGL

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### 03 Operational and Financial Performance – FY23

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### 04 Sustainability Update

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### 05 Investment Rationale

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### Annexure

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Ensures Zero Fatality through robust safety measures & programs



- ✓ Safety Awareness & Training
- ✓ Field HSE Assurance
- ✓ Risk Management
- ✓ Management Systems
- ✓ Incident Management
- ✓ Safety Audits

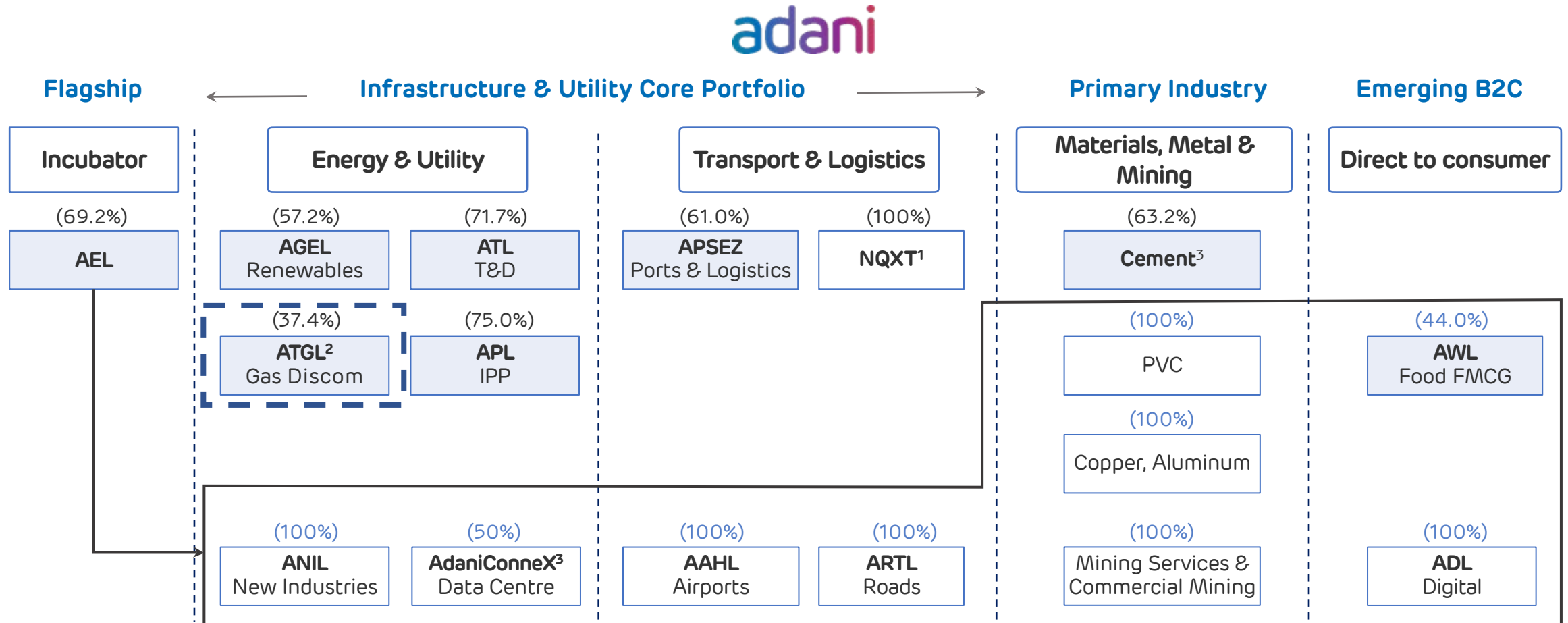
Safety is a Pre-Condition to Work for ATGL



# 01a

About Adani Group

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

Adani Portfolio's  
Listed Entities

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

[1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

**adani**  
Ports and Logistics

**Growth 3x**

**EBITDA 70%** <sup>1,2</sup>

**adani**  
Renewables

**Growth 5x**

**EBITDA 92%** <sup>1,4</sup>

**adani**  
Transmission

**Growth 3x**

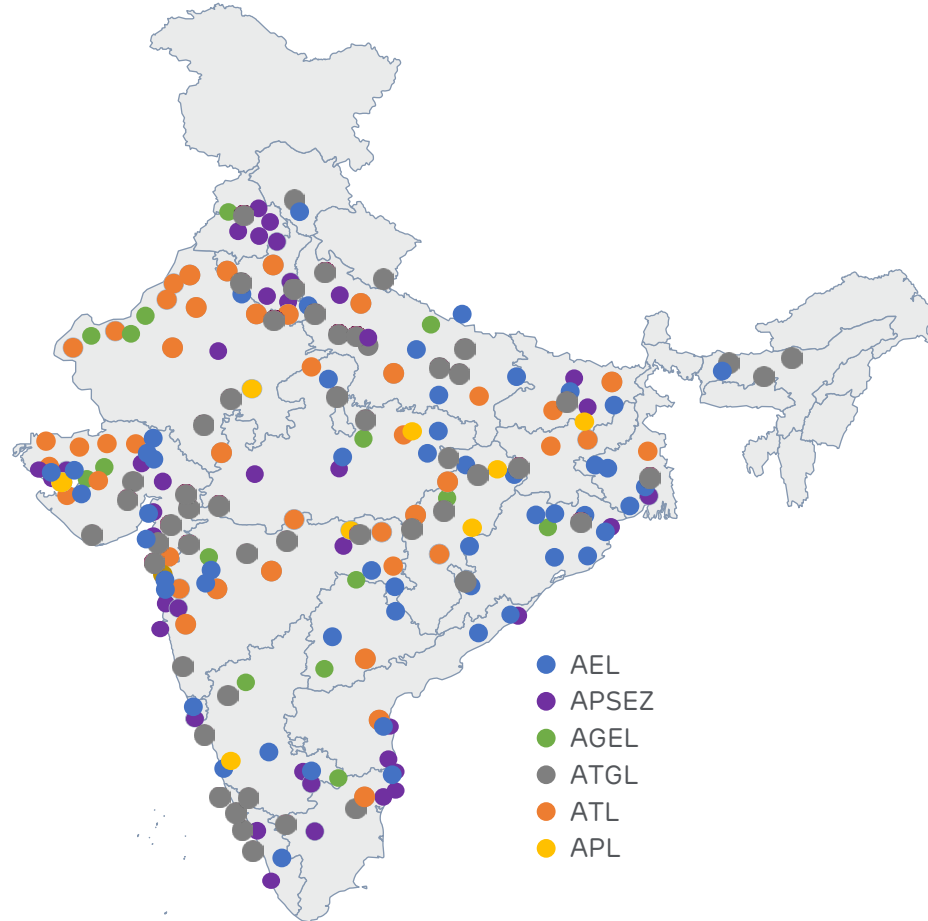
**EBITDA 92%** <sup>1,3,5</sup>

**adani**  
Gas

**Growth 1.4x**

**EBITDA 25%**

## National footprint with deep coverage



- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

**adani**

### Core Portfolio

Utility	92%
Transport	85%
Consumers Served	~400 mn

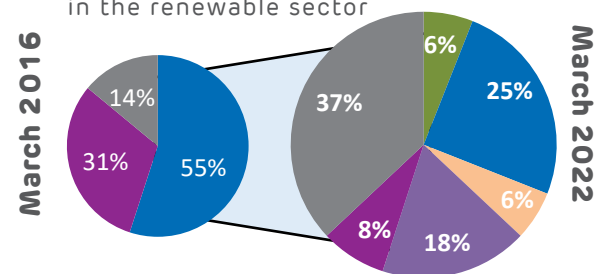
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

# Adani Portfolio: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> <li><b>Strategic value</b></li> </ul>	<ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> <li><b>Investment case development</b></li> </ul>	<ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality levels</li> <li><b>Equity &amp; debt funding at project</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Life cycle O&amp;M planning</b></li> <li>Asset Management plan</li> </ul>	<ul style="list-style-type: none"> <li>Redesigning <b>capital structure</b> of assets</li> <li><b>Operational phase funding consistent with asset life</b></li> </ul>

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> <li>First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</li> <li>AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 bn - will fully fund its entire project pipeline</li> <li>Issuance of 20- &amp; 10-years dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</li> <li>Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector</li> </ul>
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes, SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd.

● PSU 
 ● Pvt. Banks 
 ● Bonds 
 ● DII 
 ● Global Int. Banks 
 ● PSU – Capex LC

01b

About Total Group

- TotalEnergies is a **broad energy company** committed to providing energy that is ever more **affordable, clean, reliable and accessible** to as many people as possible.
- **More energy, fewer emissions:** that is the dual challenge we must meet with our customers, stakeholders and society as a whole to contribute to our planet's sustainable development and effectively address the issue of climate change.
- TotalEnergies promote renewable, decarbonized energies, produce and market fuels, natural gas and electricity.
- TotalEnergies are investing massively in solar and wind power in order to become one of the **top five producers of renewable energy by 2030**.



OIL



NATURAL  
GAS



ELECTRICITY



HYDROGEN



BIOMASS



WIND



SOLAR

To preserve the planet in the face of the climate challenge, TotalEnergies are moving together towards new energies.

**This energy journey is ours.**



## Our integrated business model

We are present across the entire value chain, from production to distribution

## Our employees

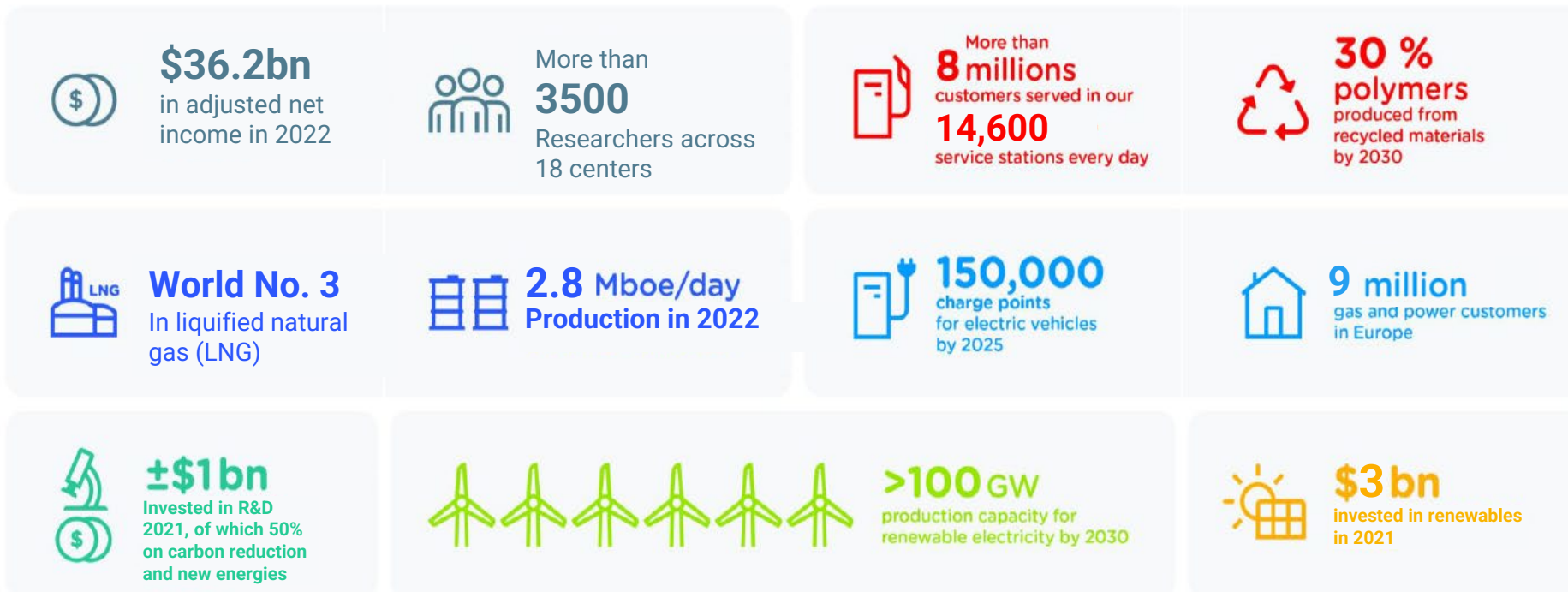
100,000+ people representing 160 nationalities and 740+ professions

A diversity which is decisive for our competitiveness and attractiveness

## Our global footprint

We are active in more than 130 countries

## Key Figures



02

About Adani Total Gas Limited





**74.8%**  
Promoter Holding



Presence across  
**52\*** GAs



Cutting across  
**124**  
Districts



Touching  
**14 %**  
Population

## Business Structure



37.4%

Adani Total Gas

37.4%

100%

**ATEBL**  
(Bio Business)

100%

**ATEEL**  
(E- Mobility Business)

100%

**CGD Business**  
(33 Licences)

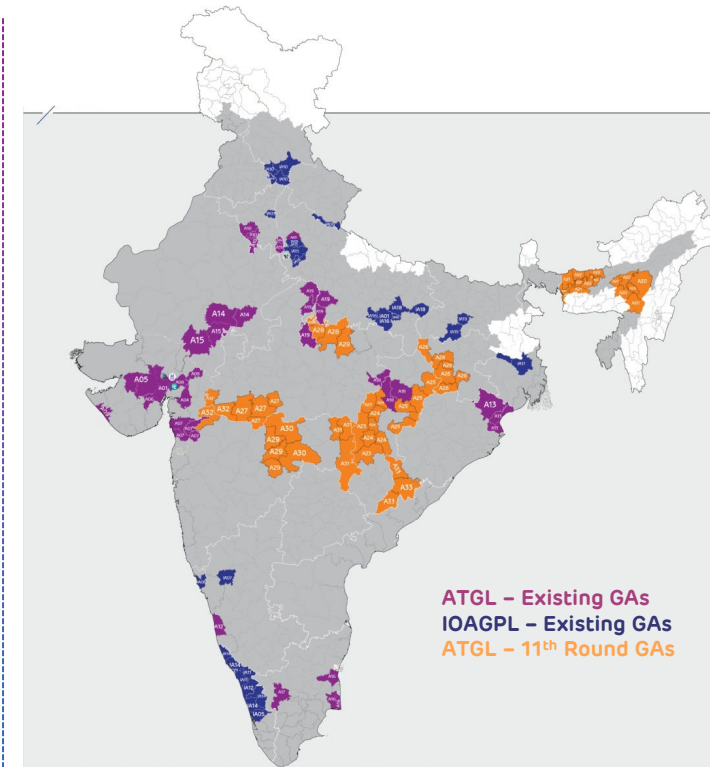
50%

**IOAGPL**  
(19 CGD Licences)

50%

**SMTPL Gas Meter Manufacturing**

**Total authorisation for 52 GAs\*\***



ATGL Presence across India

ATGL has a geographically diversified portfolio in CGD sector that covers major Industrial Commercial and Domestic hubs

25 Years network exclusivity coupled with stable regulatory environment results in sustainable business model

\*Incl. IOAGPL

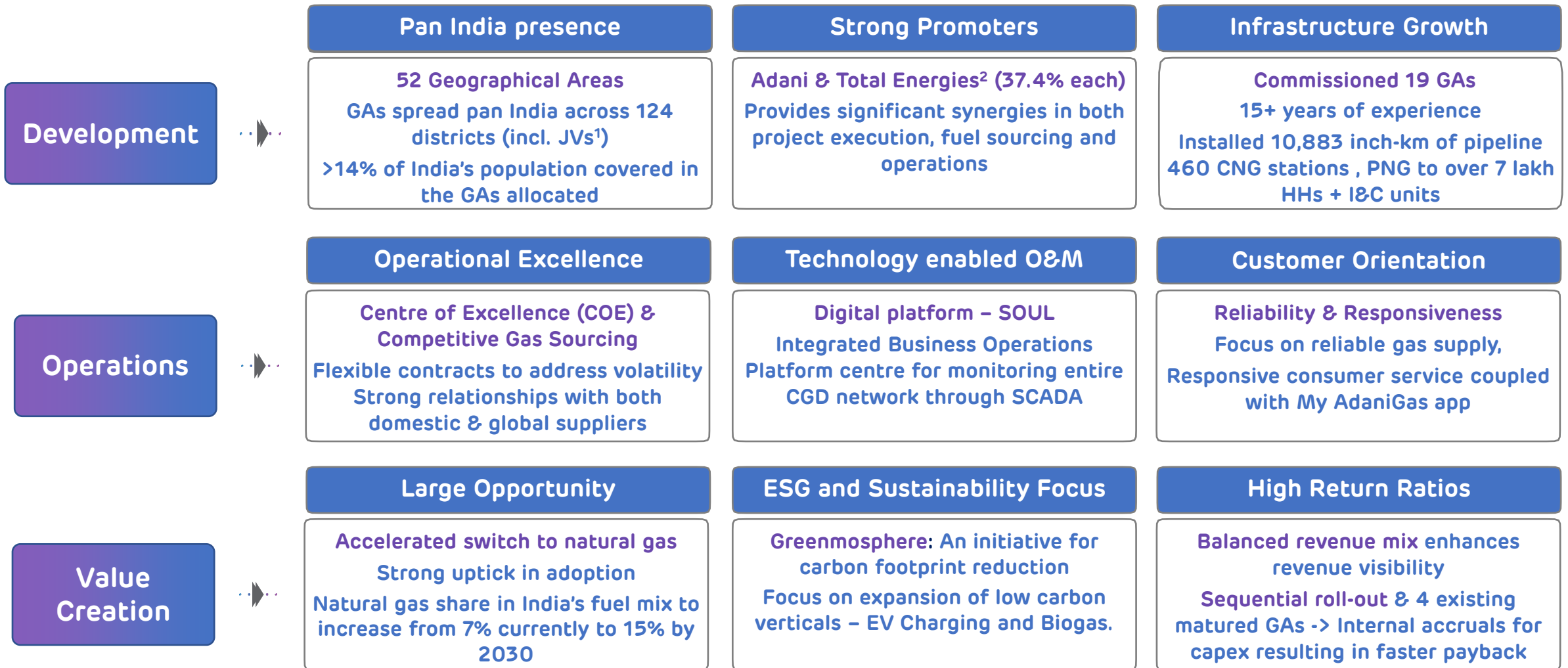
\*\* ATGL - 15 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding and 14 GAs won under 11<sup>th</sup> Round of CGD Bidding

\*\* IOAGPL - 10 GA won under 9<sup>th</sup> and 10<sup>th</sup> round of CGD Bidding

GA : Geographical Area

ATEEL - Adani TotalEnergies E-mobility Ltd , ATEBL - Adani TotalEnergies Biomass Ltd, SMTPL – Smart Meter Technologies Pvt Ltd, IOAGPL – Indian Oil Adani Gas Pvt Ltd

# ATGL: India's largest private CGD player well positioned for industry leading growth

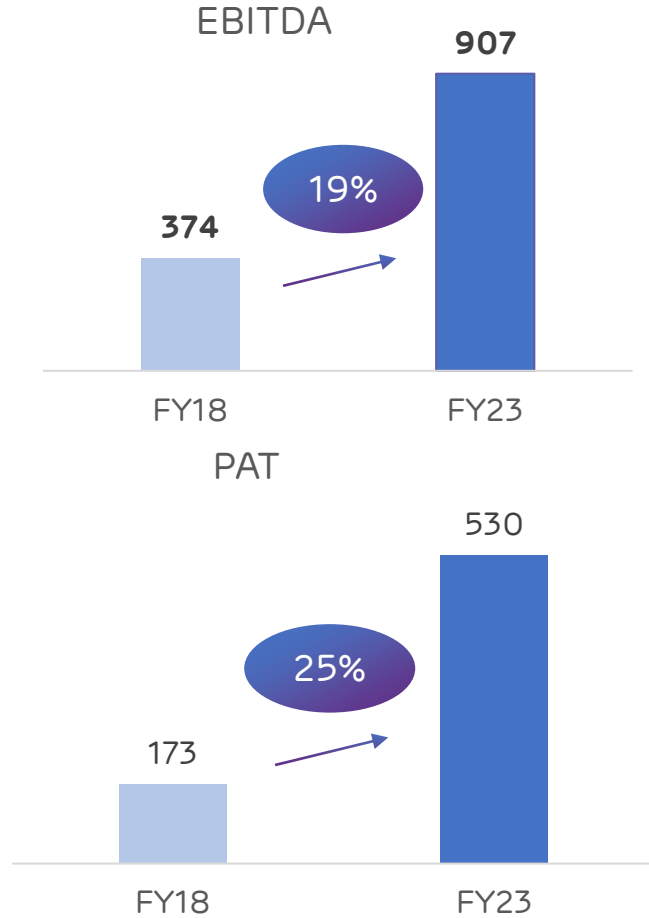


1. 50:50 JV between ATGL & Indian Oil Corporation Ltd. (IOAGPL) operates 19 GAs; 2. TotalEnergies Holdings SAS, worlds second largest LNG private player acquired 37.4% stake in ATGL in Feb-2020.

GAs: Geographical Areas; JV: Joint Venture; CGD: City Gas Distribution; SCADA: Supervisory control and data acquisition; CNG: Compressed Natural Gas; O&M: Operations & Maintenance; mmscmd: Million Metric Standard Cubic Meters per Day; PNG: Piped Natural Gas; ESG: Environmental, Social & Governance; HH: Households; I&C: Industrial and commercial units

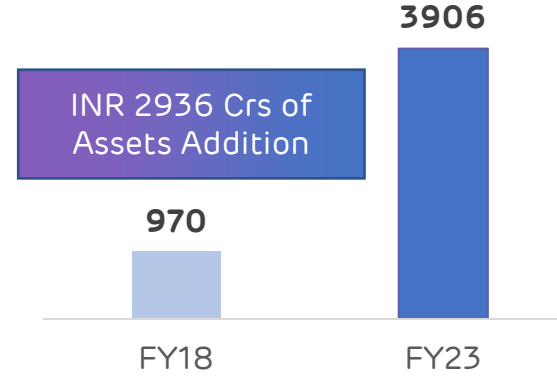
# ATGL : Strong Growth with Financial Discipline

All Fig in INR Crs except ratios

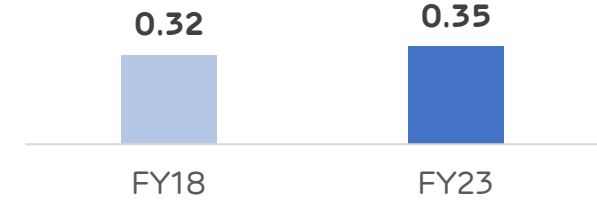


Strong Operational Performance has led EBITDA growth of 19% CAGR and PAT of 25% CAGR

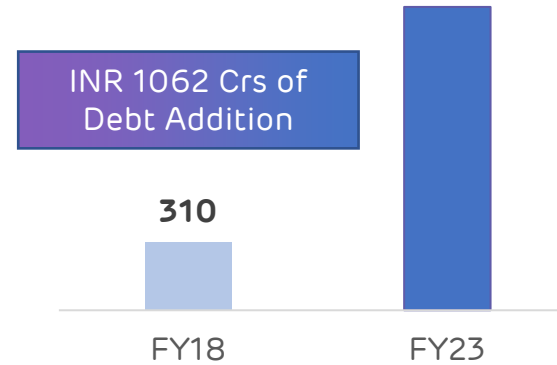
Net Fixed Assets



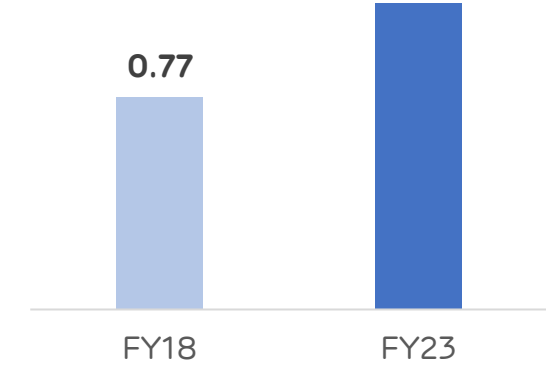
Gross Debt to Net Fixed Assets



Gross Debt



Net Debt to EBITDA



ATGL continues to have strong Balance sheet and follows robust financial prudence and has Net Debt to EBITDA ratio of 1.11 and Gross Debt to Fixed Assets at 0.35% which implies that assets are backed by lower leverage

# Consumer Segments – Core , Sticky & Sustainable

## ATGL's Offerings

- ✓ 24X7 continuous supply
- ✓ Quick Service
- ✓ Response to Customers

- ✓ Regular Safety Checks
- ✓ Safe, clean and green supply chain

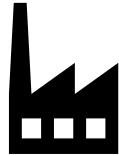


### Domestic

Gradual Penetration like electricity, but once done, remains forever

#### Key Features

- Natural Gas is safer than LPG
- No storage requirements
- Space saving in kitchen
- No need for regulators' change
- Safe and clean operations



### MSME

Penetration is fast but the pricing of gas and its adaptability are main challenges

#### Key Features

- No storage requirements
- Zero carbon supply chain
- Push for gas based economy by government (compelled)
- Good companies with ESG in focus (willing to adapt)



### Commercial

Penetration is gradual along with Domestic connection

#### Key Features

- No requirement of LPG Bank
- Hence, no reticulation of pipelines (hazardous)
- Use first and pay later (billing cycles)
- Storage space is saved
- Continuous supply of fuel



### CNG

Large savings against Petrol & Diesel

#### Key Features

- Economical
- Wider availability
- Bouquet of CNG variants

Once converted to Natural Gas ,the consumer becomes Steady and Sustainable over a long period of time.

# Our DNA – Digitization and Innovation

## SOUL



Shall act as the centre for monitoring all the assets across the organisation connected via world class SCADA system State of the art control centre demonstrating IT-OT capabilities

## My AdaniGas App

One Stop platform for all stakeholders for enhanced customer experience & productivity



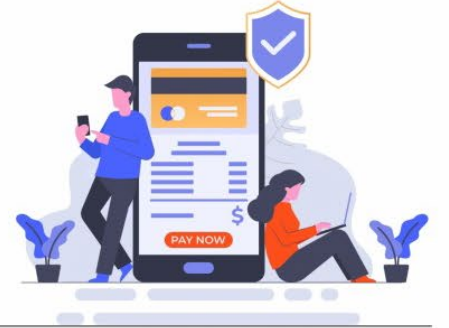
## WOW

- Assured CNG pressure at CNG stations
- Dynamic Pricing and Loyalty schemes
- Customer Care to Customer Delight



## ePPP

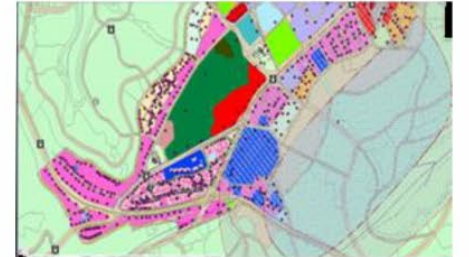
e-Partners Payment Payroll Program facilitates transparent, timely and stress-free transaction. To the vendors to track their payment status and paper bill submissions



## ATGL World

State of the Art – ATGL GIS

State of the art GIS implementation -mapping all assets and data availability on smart phones. Enhancing asset integrity and attending to damages



## Smart meters – AMR

Smart Meters & AMR – Automated Meter Reading to give better customer experience while helping ATGL achieve zero constant service



Fuelling Growth Digitally

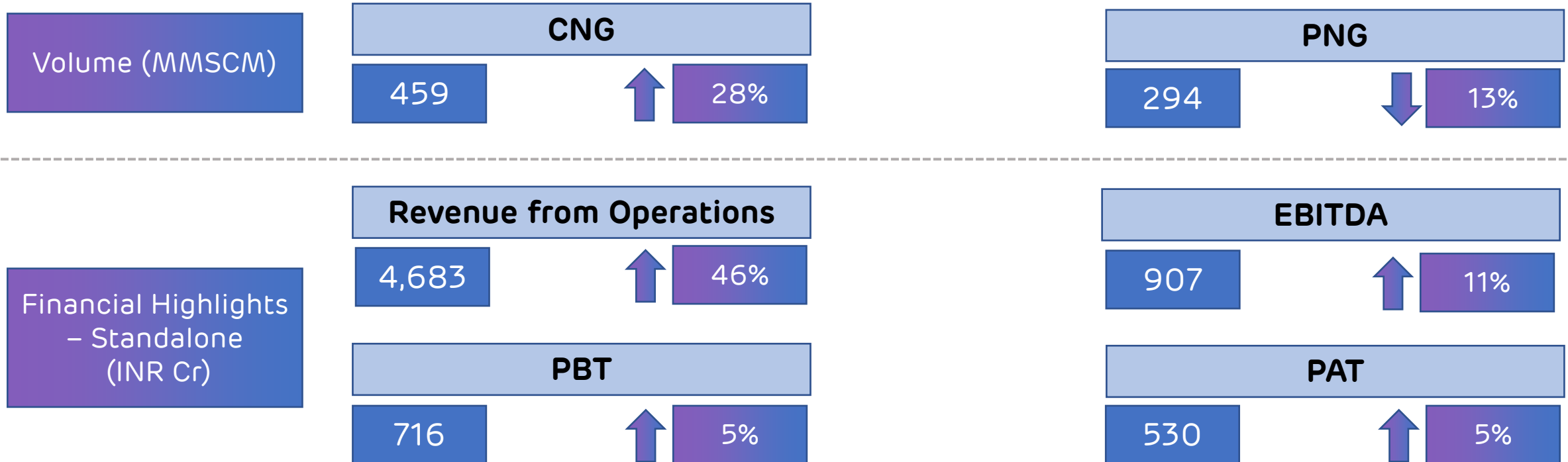
# 03

ATGL – Operational and Financial Performance – FY23

# Operational and Financial Highlights –FY23 – Y-o-Y

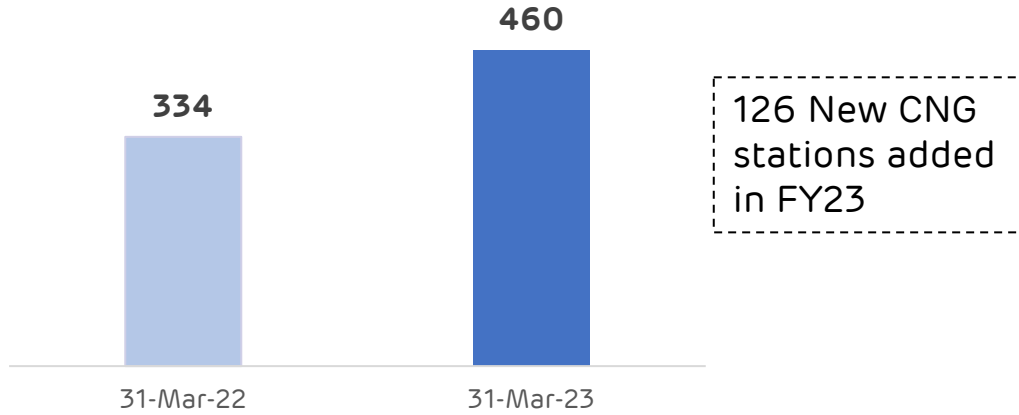
## CGD - Operational Highlights

- CNG Stations increased to 460, Added 126 CNG stations,
- Steel pipeline network increased to ~ 10,880 inch-km
- 7.04 Lakh PNG Home Connection, added 1.24 Lakh homes connected to PNG
- PNG Commercial & Industrial connection Customers increased to 7,435

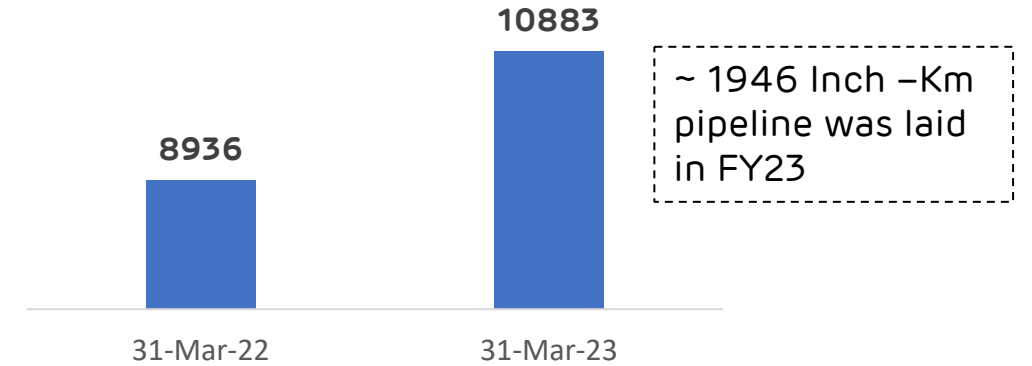


# Infrastructure Update : As on 31 March 2023

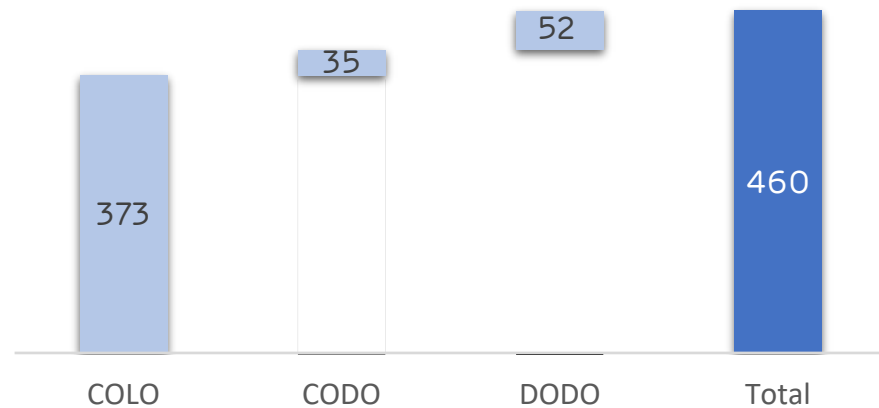
## CNG Stations



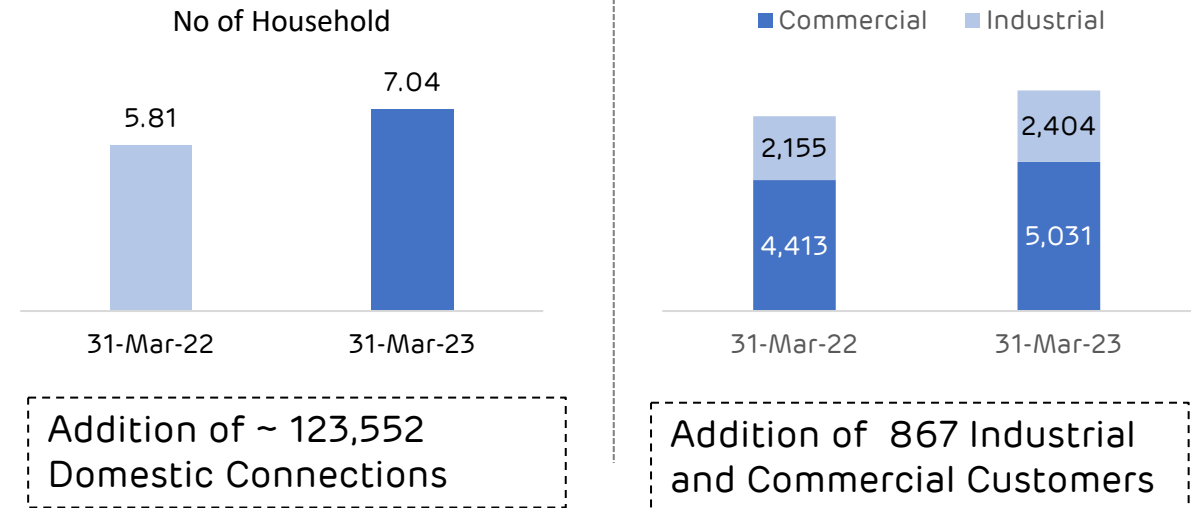
## Steel Network in Inch-Km



## Break up of CNG Stations



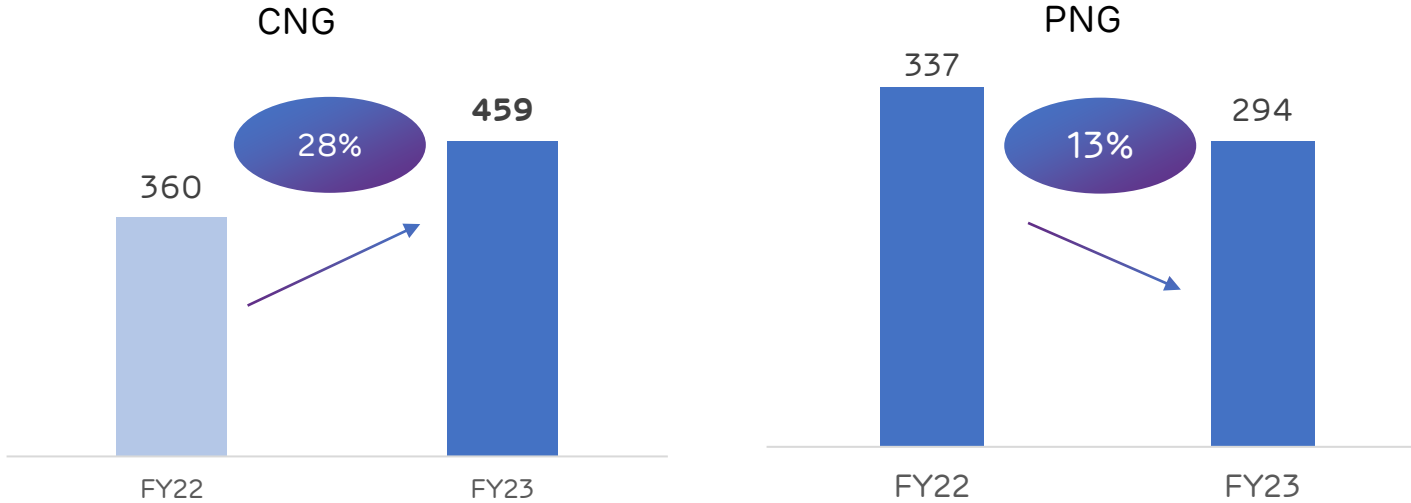
## PNG Connections





# Volume & Gas Sourcing – FY23 - Y-o-Y

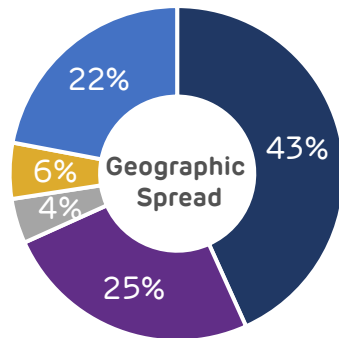
## Volume in MMSCM



CNG Volume has increased by 28% Y-o-Y on account of promotional activities along with network expansion of CNG stations

PNG Volume has decreased by 13% Y-o-Y due to gas curtailment by suppliers due to high prices

## Geographic Spread



■ Ahmedabad ■ Faridabad ■ Vadodara ■ Khurja ■ New GAs

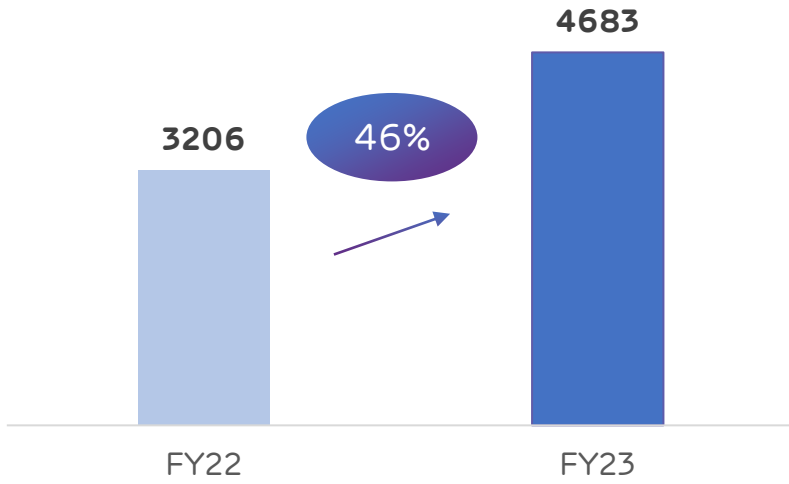
Increase of New GAs volume mix to 22% in FY23 from 16% in FY22

## Gas Sourcing Update

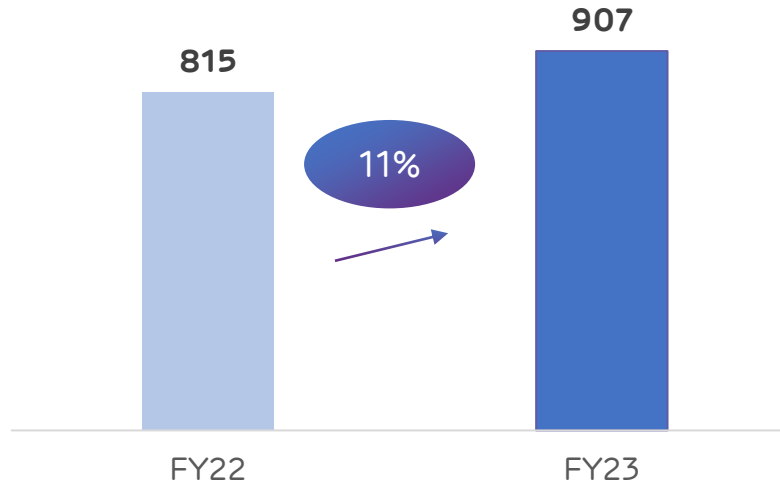
- Priority accorded to CNG (T) and PNG (D) customers under HPHT gas auction to reduce APM shortfall
- W.e.f., 8<sup>th</sup> April 2023, Government of India notified APM ceiling price of 6.5 \$/MMBTU and floor price of 4 \$/MMBTU for next two years,
- Post 2 yrs nominal increase of 0.25 \$/MMBTU will be applied on floor and ceiling price.
- This step will enable stability in prices and will have impetus in growth of CNG and Domestic segments
- ATGL procured 0.39 MMSCMD of the Domestic gas which was put up for bid in April 2023
- LNG price indices have significantly which help in growing demand for CNG and PNG going forward

All Fig in INR Crs

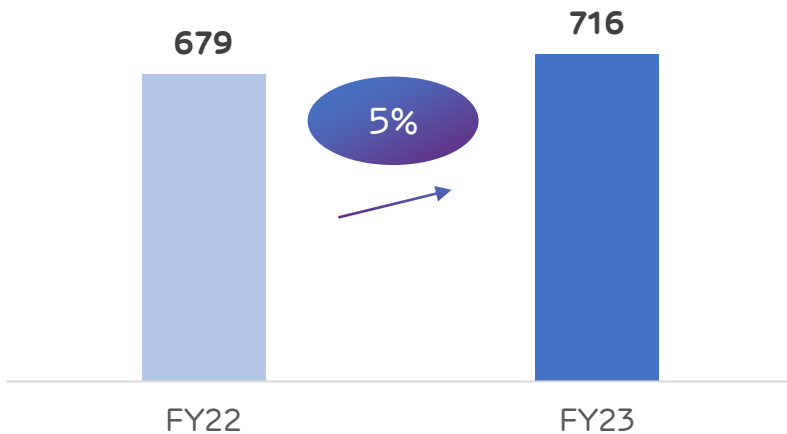
## Revenue From Operations



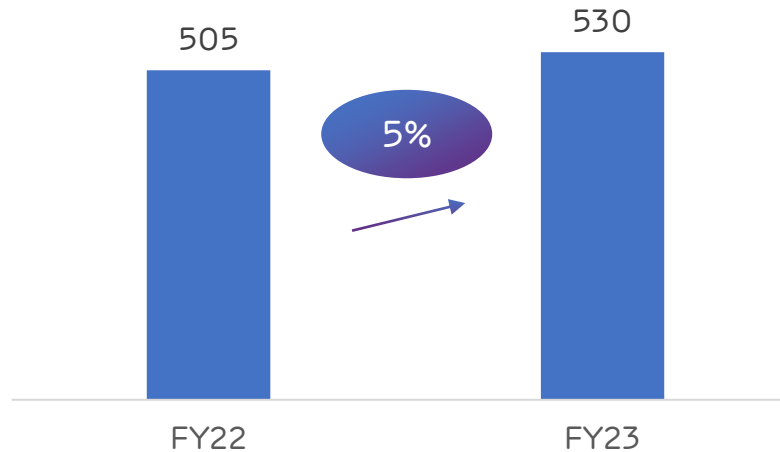
## EBITDA



## PBT



## PAT

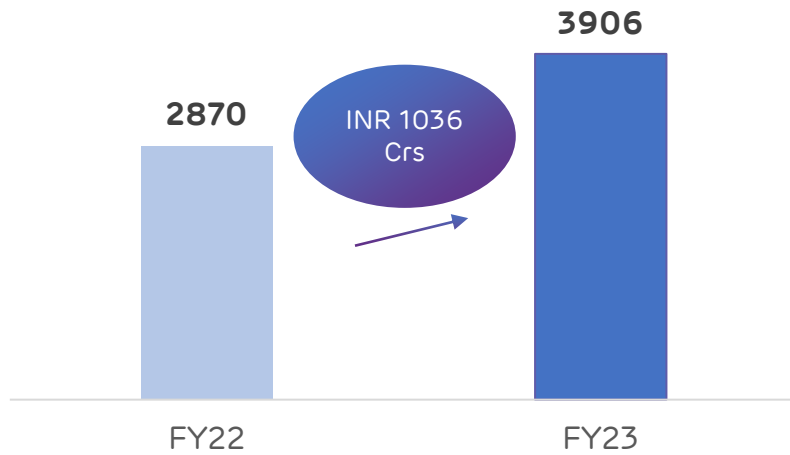


### Y-o-Y Comparison

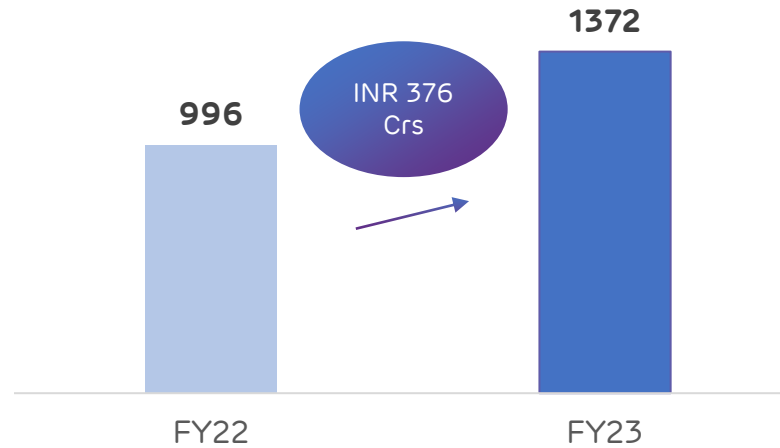
- Increase of Revenue by 46% on account of increase in volume coupled with increase in sales price.
- ATGL's calibrated approach in maintaining balance price strategy helped in sustaining volumes and retain its EBITDA on Y-o-Y basis
- PBT and PAT have grown by 5%

All Fig in INR Crs

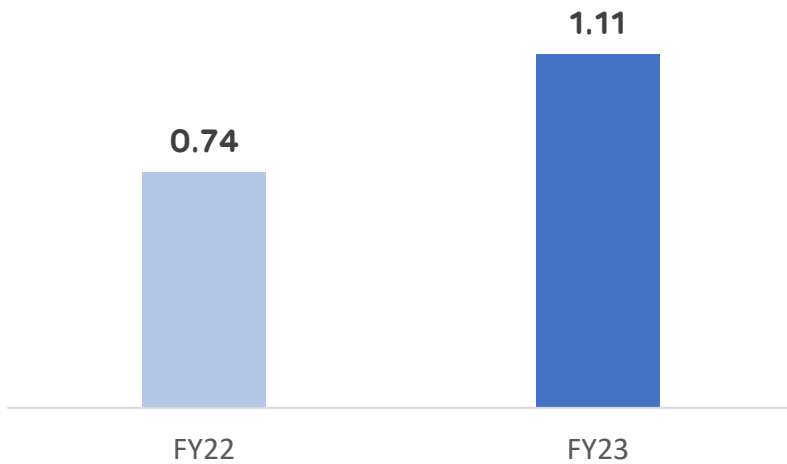
Net Fixed Assets



Gross Debt



Net Debt to EBITDA



Net Debt to Equity



- ATGL continues to grow its infrastructure asset base and has added over **INR 1036 Crs** to **INR 3906 Crs** while debt has increased by only **INR 376 Crs**
- Debt to Net Fixed Assets at **0.35x**
- ATGL has a Healthy Balance Sheet with Net Debt-to-Equity ratio at **0.47x** and Net Debt to EBITDA is at **1.11x**
- ATGL rating has been reaffirmed at **AA-** by **ICRA** with rating amount increased from **INR 2801 Crs** to **INR 5500 Crs** on account of strong operating performance and favorable long-term demand prospects

## Network Portfolio

104 Charge Points

26 Sites

### Glimpse of EV Charging Points



Jaipur Airport, Rajasthan



Gift City Gandhinagar, Gujarat



Lucknow Airport, Uttar Pradesh


### Strategy and Focus Areas

- By virtue of owning the retail space and customers for CNG stations, it is a strategic fit to venture into Electric mobility charging business
- Plan to set up over 3000 charging points with a Mix of B2B and B2C Segment catering to all segments of EV Charging Options.
- Customer Centric Digital Platform

### B2C Strategic Partnerships



- PMPML - 7 sites in Pune
- Approval received for 6 sites
- Opportunity size- 47 Charge Points + Non-Charging Amenities



**ENERGY EFFICIENCY SERVICES LIMITED**  
A JV of PSUs under the Ministry of Power

- CESL- 7 cities
- LOA Received
- Site identification under discussion with EESL Gujarat team for Ahmedabad & Surat
- Opportunity size- 550+ Charge Points

CESL: Convergence Energy Services Limited  
PMPML: Pune Mahanagar Parivahan Mahamandal Limited

# Adani TotalEnergies Biomass Limited (ATEBL)

- ATEBL will be focusing on tapping the huge potential on Compressed Bio-gas and generation of organic Fertilizer across various location in India
- ATEBL to focus on MSW and Non-MSW segment and develop Plants with best of suitable technologies , Target to set up Zero Liquid Discharge / Nominal Discharge Plants accompanied with being Carbon Neutral from inception stage
- Constructing India's one of the largest Biomass project at Barsana, Uttar Pradesh

## Biomass plant at Barsana, Near Mathura

Plant Capacity	350 Tonnes Per Day of Feed Processing
Output Capacity	~15,000 Kg per Day (Compressed Biogas)
Primary Biomass	Cattle dung, Agri-waste
Expected COD	Jan 2024
Location	Barsana, Mathura

## First CBG CNG Station commissioned in Varanasi increasing footprint beyond GAs



Project Site at Barsana

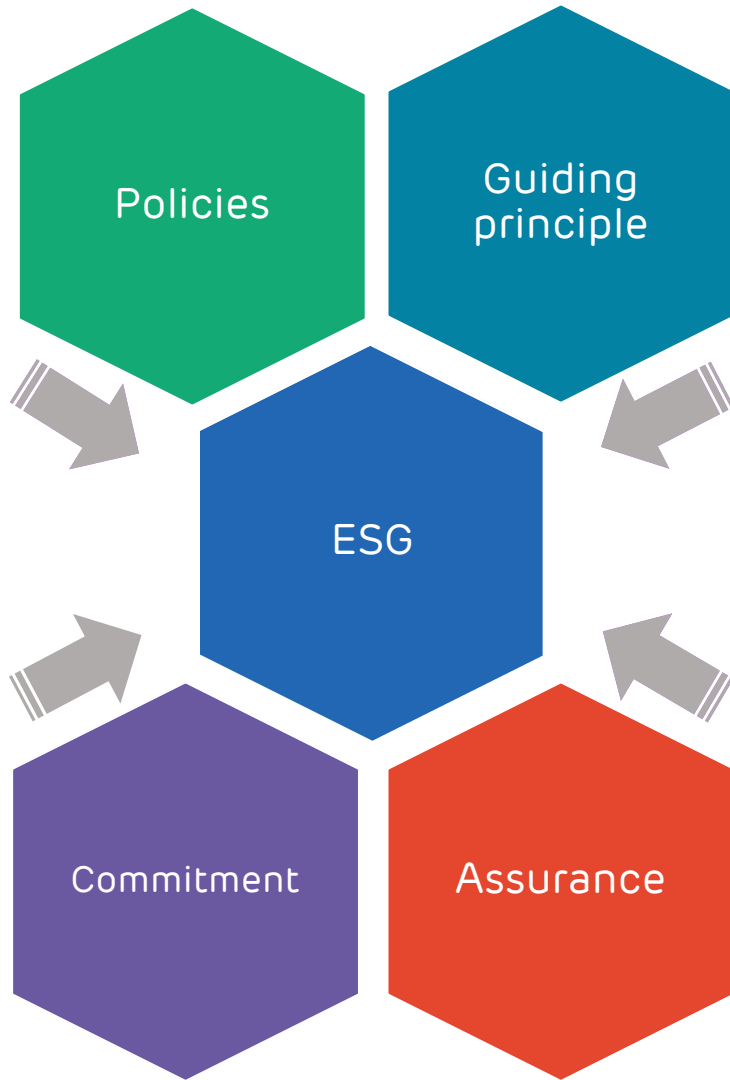


MSW- Municipal Solid Waste

# 04

ESG Framework & Sustainability Update – FY23

# ATGL -Embarking towards Robust ESG Framework



Guiding principles

- United Nations Global Compact
- TCFD

- Sustainable Development Goals
- SBTi

- GRI Standards
- CDP disclosure

## Policy Driven Governance

- E**
  - Environment Policy
  - Environment Management System
- S**
  - Guidelines on Human Rights
  - Corporate Social Responsibility Policy
  - Occupational Health and Safety Policy
- G**
  - Code of Conduct Policy
  - Board Diversity Policy
  - Related Party Transaction
  - Whistle Blower Policy

## Focus Areas (UNSDG)

- GHG emission reduction
- Occupational Health & Safety
- Resource Conservation
- Local Procurement
- Stakeholder management
- Learning & Development
- Land use & Biodiversity

## Our Commitment

- Solarizing of all our assets (Offices/CGS/CNG Station)
- Water conservation- Rain-water harvesting
- Replace Diesel run Cascade LCV/HCV to CNG
- Develop a Low Carbon Society – Forestation and educate the community
- Paper less billing - Help the environment by saving trees - Implemented

# Environmental Initiative - Greenmosphere : Low Carbon Society

## "Greenmosphere" – ATGL Low Carbon Society Initiative

Launch of Greenmosphere on 24<sup>th</sup> Dec ,2021

"Greenmosphere" aims to create a low carbon society through community collaboration



## Biodiversity Park



Location:  
Ahmedabad



10+ Hectares



Miyawaki forest  
+Biodiversity



2.15 Lac trees  
CO<sub>2</sub> Eqv. = 3000+ (MT/Annum)  
O<sub>2</sub> Eqv. = 1536 (MT/Annum)





# SDG Mapping for all the activities

## Water Resource Management and Stewardship

Aspire to become water Neutral by 2030

Rainwater Harvesting , Water Audits



## Decarbonisation of Fleets



100% running on CNG

## Solarisation

Target at 1.2MW

Rooftop Solar Plants



## Greenmosphere (Low Carbon Society Initiative)



2 Lakhs+ Trees & 120 school sessions/ year

Mass Planation , Green Millennials

## Methane Leak Detection and Repair

Y-O-Y reduction by 10%

LPT,LUAG,Walk survey



## Green Energy Business (Biogas, EV)



- 1<sup>st</sup> Phase of Bio plant to be operationalized by Jan 2024
- 3000+ Charging Points

## Energy Audits

100% Implementation of proposals

Electrical Energy Conservation



## Stakeholder Engagement ( Contractor )



Contractor Assessment , ESG Screening

Samarthan 3.0

## 100% Independent Committees

## Other Committees

Committees	Members
Audit Committee	1 + 3
Nomination and Remuneration Committee	1 + 2
Stakeholders' Relationship Committee	1 + 2
Corporate Responsibility Committee	1 + 2
Public Consumer Committee	1 + 2
Information Technology & Data Security Committee	1 + 2

Committees	Members
Corporate Social Responsibility Committee	1 + 4
Risk Management Committee	1 + 6
Mergers & Acquisitions Committee*	1 + 3
Legal, Regulatory & Tax Committee*	1 + 2
Reputation Risk Committee*	1 + 3
Commodity Price Risk Committee*	1 + 2

- ✓ ATGL has 10 Directors on Board with 3 women directors
- ✓ 5 Independent directors, 2 nominee directors from Adani Group & Total Energies and 1 Executive Director (CEO)
- ✓ 11 Out of 12 Committees is being chaired by Independent director
- ✓ 6 Out of 12 Committees has 100% Independent Directors

\*Sub-Committee of Risk Management Committee

## Greenmosphere Update

Greenmosphere  
Low Carbon Society  
An Initiative by Adani Total Gas Ltd.

- 4250+ Students Trained in 30+ Schools
- 2.15+ Lakhs Sapling Planted across various location including in Biodiversity Park in Ahmedabad

## Water Harvesting Plan

- Water audit at 58 sites of ATGL
- Aim to be water neutrality

## Solarization

- 870 Kw capacity Rooftop solar installed in 50 sites
- Target of 1.2 MW by 2024

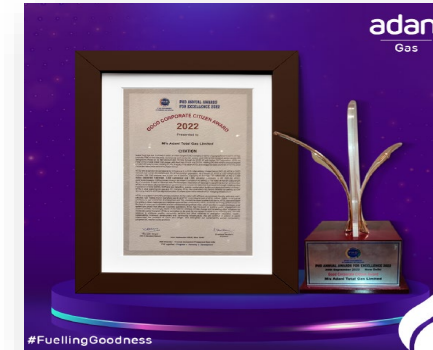
## Decarbonization of Fleets

100 % LCVs contracted are CNG Powered

## Methane Leak Detection

- 1150+ Km survey has been completed and Identified leaks are repaired.

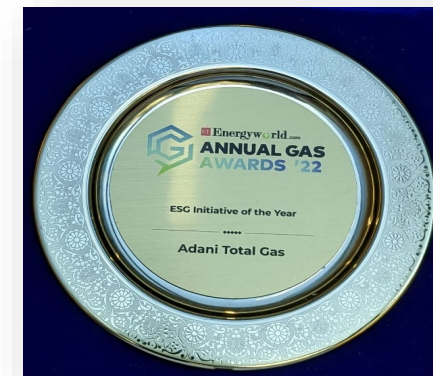
## Awards & Achievements



The Good Corporate Citizen Award for the year 2022



ATGL's Maiden Sustainability Report



ET Global's Annual Gas Awards

"Best ESG Initiative of the year"



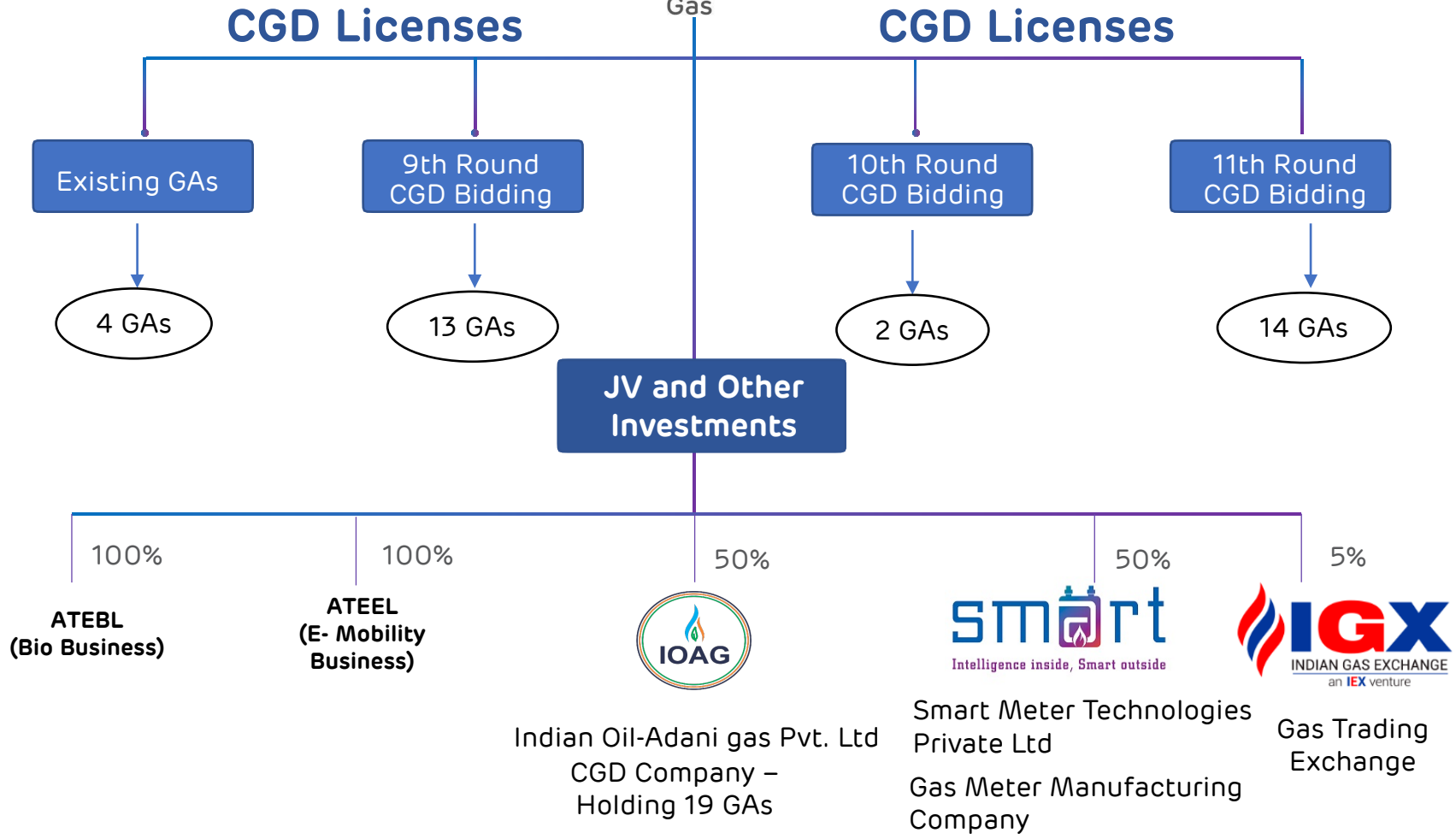
ATGL'S IBBI Declaration

05

Rationale for Investment

adani

Gas



## Adani Total Gas

**Focus on Diversification by exploring opportunities in Adjacent Businesses to bring wider offering to our consumers -**

- ATEEL: 100% subsidiary for E-Mobility (EV Charging) Business
- ATEBL: 100% subsidiary for Biomass Business
- **IOAGPL** - 50:50 JV between Indian Oil Corporation and ATGL which is into CGD business and has presence in 19 GAs across India
- **SMTPL** : 50:50 JV between ATGL and GSEC Ltd for Manufacturing of Gas Meters
- **IGX** : member Membership of IGX with 5% stake - Gas Trading HUB to increase the span of diversification in Gas Sourcing

ATGL will explore to diversify in "Adjacent Businesses" to bring value offering to its consumers and create value to our stakeholders

ATEEL - Adani TotalEnergies E-mobility Ltd , ATEBL - Adani TotalEnergies Biomass Ltd,



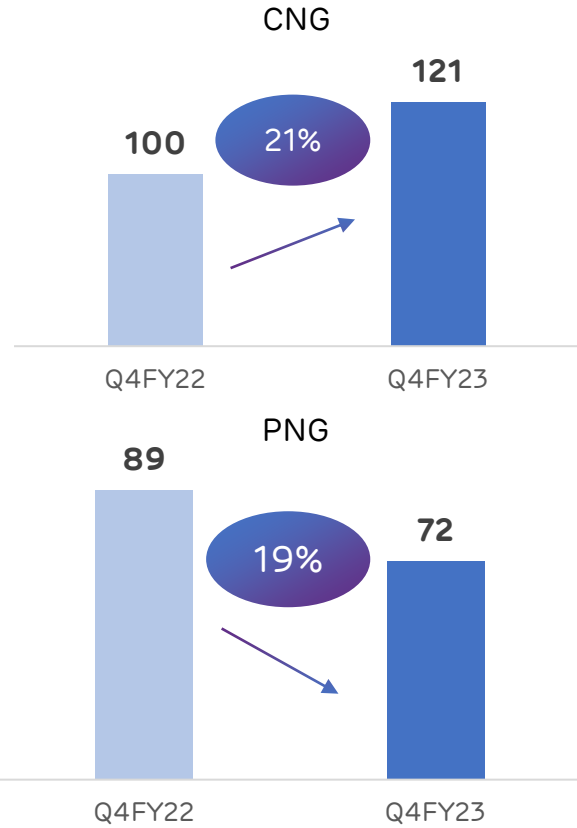
**The Ten-Fold Approach will Strengthen the Company's preparedness to address opportunities with de-risked speed**

**Adani Total Gas : Largest CGD player poised to leverage growth opportunity**

# Annexure

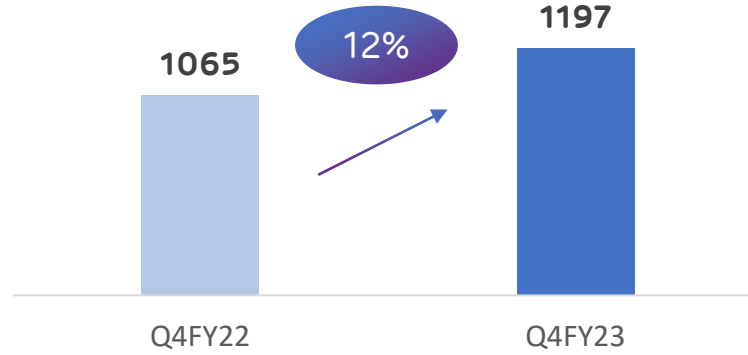
# Volume & Financials – Q4FY23 - Y-o-Y

Volume in MMSCM



CNG Volume has increased by 21% Y-o-Y on account of Customer activities along with network expansion of CNG stations while PNG Volume has decreased by 19% Y-o-Y due to gas curtailment by industrial consumers due to high prices

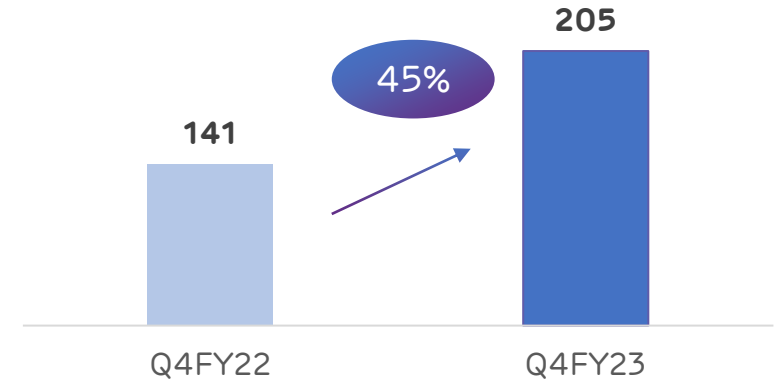
Revenue From Operations



Increase of Revenue by 12% on account of increase in volume coupled with increase in sales price.

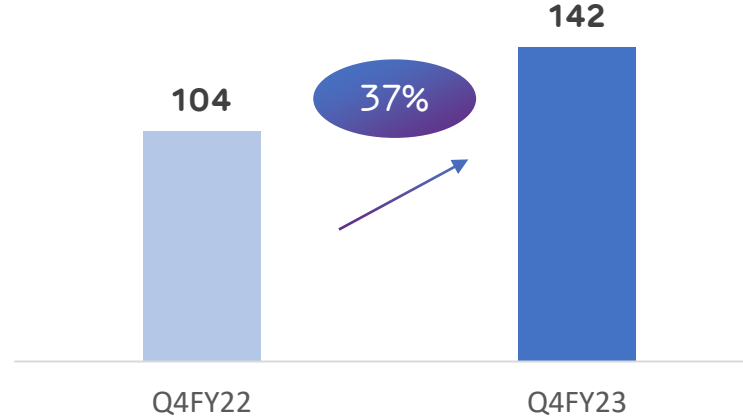
EBITDA

All Fig in INR Crs

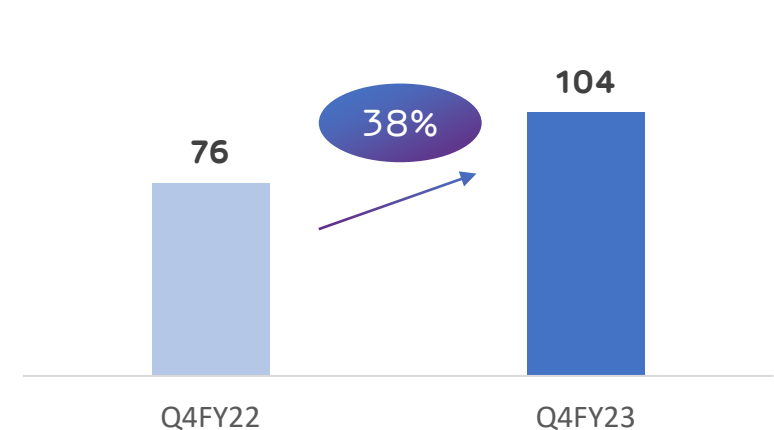


ATGL's dynamic gas sourcing strategy and its calibrated approach on maintaining price helped in sustaining volumes and increased its EBITDA by 45% on Y-o-Y basis

PBT



PAT





# ATGL : Income Statement Summary – Standalone

INR Crs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
<b>Revenue from Operations</b>	1197	1186	1065	4683	3206
Operating Expenses	891	856	834	3392	2098
Administrative & other Expenses	111	99	100	421	335
<b>Total Expenditure</b>	<b>1002</b>	<b>955</b>	<b>934</b>	<b>3813</b>	<b>2433</b>
<b>Op.EBIDTA</b>	<b>195</b>	<b>230</b>	<b>131</b>	<b>870</b>	<b>773</b>
Other Income	10	8	10	37	42
<b>EBIDTA</b>	<b>205</b>	<b>238</b>	<b>141</b>	<b>907</b>	<b>815</b>
Interest Expenses	32	6	15	79	53
Depreciation & Amortization Expenses	31	31	22	113	83
<b>Profit before Tax</b>	<b>142</b>	<b>201</b>	<b>104</b>	<b>716</b>	<b>679</b>
<b>Total tax expense</b>	<b>38</b>	<b>53</b>	<b>28</b>	<b>186</b>	<b>174</b>
<b>Profit After Tax</b>	<b>104</b>	<b>148</b>	<b>76</b>	<b>530</b>	<b>505</b>
<b>Earning Per Share (In Rs.)</b>	<b>0.95</b>	<b>1.35</b>	<b>0.69</b>	<b>4.82</b>	<b>4.59</b>

# ATGL : Income Statement Summary – Consolidated

INR Crs

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
<b>Revenue from Operations</b>	1197	1186	1065	4683	3206
Operating Expenses	891	856	834	3392	2098
Administrative & other Expenses	112	99	100	422	335
<b>Total Expenditure</b>	<b>1002</b>	<b>956</b>	<b>934</b>	<b>3814</b>	<b>2433</b>
<b>Op.EBIDTA</b>	<b>195</b>	<b>230</b>	<b>131</b>	<b>870</b>	<b>773</b>
Other Income	9	8	10	37	42
<b>EBIDTA</b>	<b>205</b>	<b>238</b>	<b>141</b>	<b>907</b>	<b>815</b>
Interest Expenses	32	6	15	78	53
Depreciation & Amortization Expenses	31	31	22	113	83
<b>Profit before Tax</b>	<b>142</b>	<b>201</b>	<b>104</b>	<b>715</b>	<b>679</b>
<b>Total tax expense</b>	<b>38</b>	<b>53</b>	<b>28</b>	<b>186</b>	<b>174</b>
<b>Profit After Tax</b>	<b>104</b>	<b>148</b>	<b>76</b>	<b>529</b>	<b>505</b>
Share in Profit/ (Loss) from Joint Venture	(6.0)	2.1	5.3	17.4	4.7
<b>Profit After Tax (Consolidated)</b>	<b>98</b>	<b>150</b>	<b>81</b>	<b>546</b>	<b>509</b>
<b>Earning Per Share (In Rs.)</b>	<b>0.89</b>	<b>1.37</b>	<b>0.74</b>	<b>4.97</b>	<b>4.63</b>

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THANK YOU