



Gas

15th December, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 542066

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: ATGL

Dear Sir,

Sub: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform that the Board of Directors in its meeting held on 28th October, 2021 has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021 together with the Limited Review Report of the Statutory Auditors.

Further, the Board of Directors of the Company has approved Audited Condensed (Standalone & Consolidated) Interim Financial Statement as on September 30, 2021, the same are enclosed herewith and is being uploaded on the website of the Company.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Total Gas Limited**


Gunjan Taunk
Company Secretary



Encl: As above

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

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Independent Auditor's Report

To the Board of Directors of Adani Total Gas Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

We have audited the accompanying condensed standalone interim financial statements of **Adani Total Gas Limited** (formerly known as Adani Gas Limited) (the "Company"), which comprise the Condensed Balance Sheet as at September 30, 2021, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the six months ended on that date, the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the six months ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "condensed standalone interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 state of affairs of the Company as at September 30, 2021, the profit and total comprehensive income for the six months ended on that date, changes in equity and its cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the condensed standalone interim financial statements in accordance with the Standards on Auditing ("SA"s) 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 Condensed Standalone Interim Financial Statements 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 condensed standalone interim financial statements under the provisions of the Act and the Rules made 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 audit opinion on the condensed standalone interim financial statements.

Management's Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's Management and Board of Directors is responsible for the preparation and presentation of these condensed standalone interim financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. 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 condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Independent Auditor's Report on the Audit of the Condensed Standalone Interim Financial Statements (Continue)

In preparing the condensed standalone interim financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements 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 these condensed standalone interim financial statements.

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 condensed standalone interim financial statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 condensed standalone interim financial statements 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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



**Independent Auditor's Report on the Audit of the Condensed Standalone Interim Financial Statements
(Continue)**


We also 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 control 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.

Place : Ahmedabad
Date : 13th December, 2021



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083 AAAJF9792

ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)
Condensed Standalone Interim Balance Sheet as at 30th September, 2021

(₹ in Crores)

Particulars	Notes	As at 30th September, 2021	As at 31st March, 2021
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	3	1,384.04	1,263.74
(b) Right of Use Assets	3	81.47	79.90
(c) Capital Work-In-Progress	4	887.89	696.48
(d) Goodwill		25.49	25.49
(e) Other Intangible Assets	3	8.92	10.17
(f) Financial Assets			
(i) Investment	5	565.18	435.94
(ii) Other Financial Assets	6	369.15	395.82
(g) Income Tax Assets (net)	7	12.12	11.05
(h) Other Non - Current Assets	8	103.33	80.35
Total Non - Current Assets		3,457.59	2,998.94
Current Assets			
(a) Inventories	9	71.43	52.01
(b) Financial Assets			
(i) Trade Receivables	10	124.57	103.68
(ii) Cash and Cash Equivalents	11	28.86	10.23
(iii) Bank balances other than (ii) above	12	1.00	0.64
(iv) Loans	13	0.21	0.20
(v) Other Financial Assets	14	27.69	30.92
(c) Other Current Assets	15	27.05	25.63
Total Current Assets		280.81	223.31
Total Assets		3,738.40	3,222.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	109.98	109.98
(b) Other Equity	17	2,112.34	1,842.44
Total Equity		2,222.32	1,952.42
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	269.13	307.93
(ii) Lease Liabilities	19	40.00	37.47
(iii) Other Financial Liabilities	20	3.66	1.12
(b) Provisions	21	5.25	4.58
(c) Deferred Tax Liabilities (Net)	22	120.35	110.49
Total Non - Current Liabilities		438.39	461.59
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	360.79	180.35
(ii) Lease Liabilities	24	4.00	3.37
(iii) Trade Payables	25		
i. Total outstanding dues of micro and small enterprises		2.21	5.88
ii. Total outstanding dues of creditors other than micro and small enterprises		158.34	109.64
(iv) Other Financial Liabilities	26	491.64	484.34
(b) Other Current Liabilities	27	29.70	18.20
(c) Provisions	28	5.78	6.46
(d) Current Tax Liabilities (net)	29	25.23	-
Total Current Liabilities		1,077.69	808.24
Total Liabilities		1,516.08	1,269.83
Total Equity and Liabilities		3,738.40	3,222.25

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration Number : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083



For and on behalf of the Board
ADANI TOTAL GAS LIMITED

Pranav V. Adani

PRANAV V. ADANI
Director
DIN 00004457

Suresh P Manglani

SURESH P MANGLANI
Chief Executive Officer

Gunjan Taunk

GUNJAN TAUNK
Company Secretary

José Ignacio Sanz Saiz

JOSÉ-IGNACIO SANZ SAIZ
Director
DIN 08705604

Parag Parikh

PARAG PARIKH
Chief Financial Officer



Place : Ahmedabad
Date : 13th December, 2021

Place : Ahmedabad
Date : 13th December, 2021

ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Standalone Interim Statement of Profit and Loss for the period ended 30th September, 2021

(₹ in Crores)

Particulars	Notes	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Income			
Revenue from Operations	30	1,209.07	647.73
Other Income	31	23.26	16.41
Total Income		1,232.33	664.14
Expenses			
Cost of Natural Gas and Traded Items	32	542.67	233.90
Changes In Inventories	33	(0.72)	(1.18)
Excise Duty on Sale of Compressed Natural Gas		66.55	32.72
Employee Benefits Expenses	34	23.62	25.78
Finance Costs	35	39.27	19.01
Depreciation and Amortisation Expenses	3	39.27	29.31
Other Expenses	36	138.41	69.62
Total Expenses		833.78	409.16
Profit/(Loss) for the period before Exceptional Items & Tax		398.55	254.98
Less: Exceptional items	37	-	9.99
Profit/(Loss) before tax		398.55	244.99
Tax Expense:			
Current Tax	38	91.43	55.16
Adjustment of earlier years		-	-
Deferred Tax		9.83	7.83
Total Tax Expenses		101.26	62.99
Profit/(Loss) for the period	Total A	297.29	182.00
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss		-	-
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		0.13	(0.21)
(b) Income tax relating to these items		(0.03)	0.05
Total Other Comprehensive Income	Total B	0.10	(0.16)
Total Comprehensive Income for the period	Total (A+B)	297.39	181.84
Earnings Per Equity Share (EPS) (Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	42	2.70	1.65

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date
For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration Number : 118707WW100724


SHUBHAM ROHATGI

Partner

Membership No. 183083



Place : Ahmedabad

Date : 13th December, 2021

For and on behalf of the board
ADANI TOTAL GAS LIMITED

PRANAV V. ADANI

Director

DIN 00008457


SURESH P. MANGLANI

Chief Executive Officer


GUNJAN TAUNK

Company Secretary

Place : Ahmedabad

Date : 13th December, 2021

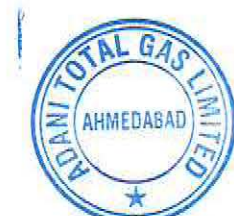

JOSÉ-IGNACIO SANZ SAIZ

Director

DIN 08705604


PARAG PARIKH

Chief Financial Officer



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Standalone Interim Statement of changes in equity for the period ended 30th September, 2021**A. Equity Share Capital**

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2020	1,09,98,10,083	109.98
Changes in equity share capital during the period	-	-
Balance as at 30th Sept, 2020	1,09,98,10,083	109.98
Balance as at 1st April, 2021	1,09,98,10,083	109.98
Changes in equity share capital during the period	-	-
Balance as at 30th September, 2021	1,09,98,10,083	109.98

B. Other Equity

(₹ in Crores)

Particulars	Reserve and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2020	146.21	1,224.13	1,370.34
Adjustments			
Add : Profit for the period	-	182.00	182.00
Other Comprehensive Income			
Remeasurement of defined benefit plan	-	(0.16)	(0.16)
Balance as at 30th September, 2020	146.21	1,405.97	1,552.18
Balance as at 1st April 2021	146.21	1,696.23	1,842.44
Adjustments			
Add : Profit for the period	-	297.29	297.29
Less: Dividends on equity shares	-	(27.50)	(27.50)
Less: Tax on Dividend	-	-	-
Other Comprehensive Income			
Remeasurement of defined benefit plan	-	0.10	0.10
Balance as at 30th September, 2021	146.21	1,966.13	2,112.34

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724



SHUBHAM ROHATGI

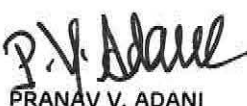
Partner

Membership No. 183083



For and on behalf of the Board

ADANI TOTAL GAS LIMITED



PRANAV V. ADANI

Director

DIN 00008457



SURESH MANGLANI

Chief Executive Officer



GUNJAN TAUNK

Company Secretary



JOSÉ-IGNACIO SANZ SAIZ

Director

DIN 08705604



PARAG PARIKH

Chief Financial Officer

Place : Ahmedabad

Date : 13th December, 2021

Place : Ahmedabad

Date : 13th December, 2021



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Standalone Interim Statement of Cash Flow for the period ended 30th September, 2021

Particulars	For the period ended 30th September, 2021	For the period ended 30th September, 2020
A CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	398.55	244.99
Adjustment for:		
Depreciation and amortisation expenses	39.27	29.31
Finance Costs	23.98	19.01
Interest Income	(14.36)	(13.87)
(Gain)/Loss from Sale of Current Investments	(0.10)	(0.45)
(Gain)/Loss on sale of Property, plant and equipment	-	-
Allowance for Credit Losses	0.75	0.17
Liabilities No Longer Required	(5.48)	(0.15)
Write-off for Doubtful Debt, Loans & Advances	0.02	0.02
Amortization of ancillary cost of borrowing	0.16	0.16
Exceptional Item	-	-
Operating Profit before Working Capital Changes	442.79	279.19
Adjustment for:		
(Increase)/Decrease in Trade and Other Receivables	(18.01)	(28.65)
(Increase)/Decrease in Inventories	(19.42)	(1.07)
(Increase)/Decrease in Other Financial Assets	6.57	(0.94)
(Increase)/Decrease in Other Non Financial Assets	(1.36)	(2.44)
Increase/(Decrease) in Trade Payables	53.86	25.10
Increase/(Decrease) in Provisions	0.12	1.60
Increase/(Decrease) in Other Financial Liabilities	5.23	10.15
Increase/(Decrease) in Other Non Financial Liabilities	11.50	9.26
Cash Generated From Operations	481.28	292.20
Direct Tax (Paid)/ Refund	(67.27)	(45.96)
Net Cash from / (used in) Operating Activities	(A) 414.01	246.24
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)	(371.18)	(187.20)
Sale / Disposal of Property, Plant & Equipment / Intangible Assets	0.01	-
Investment in Deposits	(0.29)	(359.74)
Interest received	13.96	8.64
Purchase of Non Current Investments	(129.24)	(63.45)
Gain on sale of Current Investments	0.10	0.45
Loans (given to) / received back from Related	-	304.22
Net Cash from / (used in) Investing Activities	(B) (486.64)	(297.08)
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current borrowings	-	75.00
Repayment of Non - Current borrowings	(29.01)	(26.61)
Repayment of Lease Liabilities	(3.35)	(2.40)
Proceeds / (Repayment) of Current Borrowings	170.49	(21.48)
Finance Cost Paid	(19.37)	(16.82)
Dividend Paid	(27.50)	-
Net Cash from / (used in) Financing Activities	(C) 91.26	7.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	18.63	(43.15)
Cash and cash equivalents at the beginning of the year	10.23	88.62
Cash and cash equivalents at the end of the period	28.86	45.47



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Standalone Interim Statement of Cash Flow for the period ended 30th September, 2021**Notes to Cash flow Statement :**

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in Crores)

Particulars	30th September, 2021	30th September, 2020
Cash and Cash Equivalents	28.86	30.01
Current Investments	-	15.46
	28.86	45.47

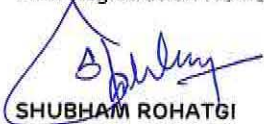
The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration Number : 118707W/W100724

**SHUBHAM ROHATGI**

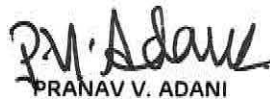
Partner

Membership No. 183083



Place : Ahmedabad

Date : 13th December, 2021

For and on behalf of Board**ADANI TOTAL GAS LIMITED****PRANAV V. ADANI**

Director

DIN 00008457

**SUBESH P. MANGLANI**

Chief Executive Officer

**GUNJAN TAUNK**

Company Secretary

Place : Ahmedabad

Date : 13th December, 2021

**JOSÉ-IGNACIO SANZ SAIZ**

Director

DIN 08705604

**PARAG PARIKH**

Chief Financial Officer



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Company") is a public limited company domiciled in India and was incorporated on 5th August, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421. The name of the Company has changed from Adani Gas Limited to "Adani Total Gas Limited" w.e.f. 1st January, 2021. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. ATGL is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users.

2 Significant accounting policies

I) Statement Of Compliance

These condensed standalone interim financial statements (herein after "Financial Statements") have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements, wherever applicable.

The interim condensed financial statements do not include all the information and mandatory disclosures required as per the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013 for annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2021. The accounting policies followed in preparation of these interim condensed financial statements are consistent, in all material respects, with those followed in the most recent annual financial statements of the Company.

II) Basis of Preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

III) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

i) Useful life and residual value of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory measurement:

The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Recoverability of advances/ receivables:

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

viii) Impairment of Goodwill:

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Company's market capitalization, significant changes in the Company's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. In accordance with Ind AS 36, goodwill is reviewed at least annually for impairment.



IV) Summary of Significant Accounting Policies

a Inventories

- i) Inventories and Stores and Spares are valued at lower of Cost or Net Realisable Value (NRV).
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Quantity of CNG in cascades and Natural Gas in pipelines are estimated on a volumetric basis and are valued on Weighted Average basis considering lower of cost or net realisable value.
- iv) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

b Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash.

c Revenue recognition

Revenue from Operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The Company considers recovery of excise duty flows to the Company on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

The accounting policy for the specific revenue streams of the company are summarised below:

Revenue on sale of natural gas is recognized on transfer of title to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial, non commercial and industrial customers. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations. Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.

Other Incomes

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Dividend income from investments is recognised when the Company's right to receive payment is established.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in sale of natural gas. The same is recognised as contract asset and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.



d Property, Plant & Equipments

Recognition and measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (Cenvat and VAT credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

The Natural Gas distribution systems for PNG connections are commissioned on commencement of supply of gas to the individual consumers. The CNG outlets are commissioned on commencement of sale of CNG to the customers.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Assets Class	Estimated Useful Life
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

e Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to use. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.



Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	3-5 Years based on management estimate

g Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in joint venture are recognised initially at fair value. Investment in joint venture are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.



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Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2) At Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

h Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited is measured at net value as at 31st March, 2015.

Goodwill is not amortized but is checked for impairment at regular intervals of time. Impairment shall be recognised when there are certain indications that recoverable amount of cash generating unit is less than its carrying amount.

i Foreign Currency Transactions

Functional and Presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



j Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

b) Post Employment Benefits

Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Compensated absences

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

Short term Employee Benefits

Short-term employee benefit obligations are recognised at an undiscounted amount in the statement of profit and loss for the reporting period in which the related services are received.

k Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



l Segment reporting

The Company has a single operating segment i.e. "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 30th September, 2021 as determined by Chief Operational Decision Maker, in accordance with Ind-AS 108 "Operating Segment".

m Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

n Earning Per Share

Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

o Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



b) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

q Impairment of Property, Plant and Equipments and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

r Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements, the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



s Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

3 Recent Pronouncement

On June 18, 2021, MCA through a notification notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

i) Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after April 1, 2021. The Company does not expect any impact on its financial statements due to this amendment.

ii) Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Company does not expect the consequential amendments to have any significant impact in its financial statements.



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

3 PROPERTY, PLANT & EQUIPMENTS, INTANGIBLE ASSETS and RIGHT OF USE ASSETS

PARTICULARS	Property, Plant & Equipments									Intangible Assets			Right of Use Leases Assets			
	Freehold Land	Leasehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Machinery	Total	Computer Software	Right of Use of Land	Total	Land	Building	Computer	Total
Year Ended 31st March, 2021																
Gross Carrying Value																
Opening Gross Carrying Amount	43.82	-	61.78	5.27	10.35	0.23	9.31	1,239.49	1,370.25	15.88	-	15.88	65.41	4.81	1.43	71.65
Addition during the Year	14.12	-	24.66	0.46	3.46	-	0.02	179.06	221.78	5.90	-	5.90	15.21	2.69	-	17.90
Deduction during the Year	-	-	-	-	0.30	0.04	0.72	0.10	1.16	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value	57.94	-	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	-	21.78	80.62	7.50	1.43	89.55
Accumulated Depreciation																
Opening Accumulated Depreciation	-	-	5.54	3.73	4.86	0.19	7.12	250.61	272.05	8.38	-	8.38	3.83	0.91	0.08	4.82
Depreciation during the year	-	-	1.34	0.75	2.46	0.02	0.71	50.91	56.19	3.23	-	3.23	3.12	1.42	0.29	4.83
Deduction during the Year	-	-	-	-	0.30	0.03	0.72	0.06	1.11	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	-	11.61	6.95	2.33	0.37	9.65
Net Carrying Amount	57.94	-	79.56	1.25	6.49	0.01	1.50	1,116.99	1,263.74	10.17	-	10.17	73.67	5.17	1.06	79.90
Period Ended 30th September, 2021																
Gross Carrying Value																
Opening Gross Carrying Amount	57.94	-	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	-	21.78	80.62	7.50	1.43	89.55
Addition during the Year	5.96	-	3.25	0.67	2.02	-	-	143.51	155.41	0.59	-	0.59	2.97	1.52	-	4.49
Deduction during the Year	-	-	-	-	0.09	-	-	-	0.09	-	-	-	0.04	1.34	-	1.38
Closing Gross Carrying Value	63.90	-	89.69	6.40	15.44	0.19	8.61	1,561.96	1,746.19	22.37	-	22.37	83.55	7.67	1.43	92.65
Accumulated Depreciation																
Opening Accumulated Depreciation	-	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	-	11.61	6.95	2.33	0.37	9.65
Depreciation during the year	-	-	0.92	0.36	1.39	-	0.23	32.20	35.10	1.84	-	1.84	1.90	0.88	0.14	2.92
Deduction during the Year	-	-	-	-	0.08	-	-	-	0.08	-	-	-	0.04	1.34	-	1.38
Closing Accumulated Depreciation	-	-	7.80	4.84	8.33	0.18	7.34	333.66	362.15	13.45	-	13.45	8.81	1.86	0.51	11.18
Net Carrying Amount	63.90	-	81.89	1.56	7.11	0.01	1.27	1,228.30	1,384.04	8.92	-	8.92	74.74	5.81	0.92	81.47



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

4 Capital Work-in-progress	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Capital Work in Progress	887.89	696.48
Total	887.89	696.48

Notes: Includes expenditure directly attributable to construction period of ₹ 137.70 Crores (31st March, 2021 : ₹ 106.96 Crores) and capital inventory of ₹ 356.96 Crores (31st March, 2021 : ₹ 299.38 Crores)

5 Non - Current Investments	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Unquoted Equity Shares		
In Equity Shares of Joint Venture measured at Cost (fully paid) 56,14,90,000 Shares (P.Y. : 43,22,50,000 Shares) of ₹ 10 each of Indian Oil-Adani Gas Private Limited	561.49	432.25
In Equity Shares of Company measured at FVTOCI (fully paid) 36,93,750 Shares (P.Y. : 36,93,750 Shares) of ₹ 10 each of Indian Gas Exchange Limited	3.69	3.69
Total	565.18	435.94
Aggregate value of unquoted investments	565.18	435.94

6 Other Non - Current Financial Assets (Unsecured, considered good)	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Security Deposits	34.12	40.72
Balances held as Margin Money	315.03	315.10
Fixed Deposits (original maturity more than twelve months)	40.00	40.00
Total	389.15	395.82

Note: Balances held as Margin Money is against credit facilities.

7 Income Tax Assets (Net)	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Advance Payment of Income Tax (net of provisions)	12.12	11.05
Total	12.12	11.05

8 Other Non - Current Assets	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Capital advances	89.99	66.95
Balance with Government Authorities	13.34	13.40
Total	103.33	80.35

9 Inventories (At lower of Cost or Net Realisable Value)	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Stock of Natural Gas	2.77	2.05
Inventory Work-in-Progress	12.14	-
Stores and spares	56.52	49.96
Total	71.43	52.01



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

	(₹ in Crores)	
	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
10 Trade Receivables		
Unsecured, considered good	124.57	103.68
Unsecured, credit impaired	1.20	0.45
	125.77	104.13
Allowances for Expected Credit Losses	(1.20)	(0.45)
Total	124.57	103.68
Note:	The Company considers for impairment on its receivables from customers. The risk of recovery is reduced to the extent of security deposits already collected and held as collaterals.	
11 Cash and Cash equivalents		
Balances with banks		
In current accounts	28.86	10.23
Total	28.86	10.23
12 Bank balances other than Cash and Cash equivalents		
Balances held as Margin Money	0.94	0.58
Fixed Deposits (with original maturity for more than three months)	0.03	0.03
Earmarked balances in unclaimed dividend accounts	0.03	0.03
Total	1.00	0.64
13 Current Loans (Unsecured, considered good)		
Loan to employees	0.21	0.20
Total	0.21	0.20
14 Other Current Financial Assets (Unsecured, considered good)		
Interest accrued but not due on deposits	5.04	4.64
Contract Asset - Unbilled Receivable	16.18	16.93
Other Receivables	6.47	9.35
Total	27.69	30.92
15 Other Current Assets		
Advance for supply of goods or services	1.71	6.24
Balances with Government authorities	5.28	3.22
Prepaid Expenses	20.06	16.17
Total	27.05	25.63



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

16 Equity Share Capital	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Authorised Share Capital 5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Total	509.95	509.95
Issued, Subscribed and fully paid-up equity shares 1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
Total	109.98	109.98

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 30th September, 2021		As at 31st March, 2021	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
At the beginning of the year	1,099,810,083	109.98	1,099,810,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,099,810,083	109.98	1,099,810,083	109.98

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	402,294,988	36.58%	402,294,988	36.58%
Total Holdings SAS	411,331,740	37.40%	411,331,740	37.40%



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

17 Other Equity	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	146.21
(B) Retained Earnings		
Opening Balance	1,696.23	1,224.13
Add: Profit for the period	297.29	471.95
Add: Other Comprehensive Income/(Loss)	0.10	0.15
Less: Dividend on Equity Shares	(27.50)	-
Less: Tax on Dividend	-	-
	1,966.13	1,696.23
Total	2,112.34	1,842.44

Nature and purpose of each reserve :

a) Capital Reserve

The capital reserve was created as per Composite scheme of arrangement among Adani Gas Holding Limited and Adani Gas Limited and Adani Enterprise Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 approved by National Company Law Tribunal ("NCLT") Bench at Ahmedabad vide its order dated 3rd August, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

18 Non - Current Borrowings

Secured borrowings

Term Loans from Banks

Unsecured borrowings

10% Cumulative Redeemable Preference Share

18 Non - Current Borrowings	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Term Loans from Banks	269.13	307.88
10% Cumulative Redeemable Preference Share	-	0.05
Total	269.13	307.93



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

		(₹ in Crores)	
		As at	As at
		30th September, 2021	31st March, 2021
19 Non - Current Lease Liabilities			
Lease Liabilities		40.00	37.47
Total		40.00	37.47
20 Other Non - Current Financial Liabilities			
Retention Money		3.66	1.12
Total		3.66	1.12
21 Non - Current Provisions			
Provision for Employee Benefits			
Provision for compensated absences		5.25	4.58
Total		5.25	4.58
22 Deferred Tax Liabilities (net)			
Deferred Tax Liabilities			
Property, Plant & Equipment and Other Intangible assets		137.33	127.38
Gross Deferred Tax Liabilities		137.33	127.38
Deferred Tax Assets			
Employee Benefit Liability		3.59	3.36
Allowance for credit losses		0.21	0.11
Lease Liability net of Lease Assets		10.68	10.28
Others		2.50	3.14
Gross Deferred Tax Assets		16.98	16.89
Net Deferred Tax Liabilities		120.35	110.49
23 Current Borrowings			
Secured Borrowings			
Term Loans		150.00	-
Trade Credits From Banks		117.85	44.85
Bank Overdraft Facilities		25.40	77.91
Current maturities of non current borrowings		67.54	57.59
Total		360.79	180.35
24 Current Lease Liabilities			
Lease Liabilities		4.00	3.37
Total		4.00	3.37



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
25 Trade Payables		
Trade Payables		
i. Total outstanding dues of micro and small enterprises	2.21	5.88
ii. Total outstanding dues of creditors other than micro and small enterprises	158.34	109.64
Total	160.55	115.52
26 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	6.87	2.26
Unclaimed Dividend	0.03	0.03
Security Deposit from Customers	376.04	352.80
Security Deposit from Contractors	0.54	0.64
Other payables		
- Retention money payable	56.40	47.79
- Capital Creditors	51.76	80.82
Total	491.64	484.34
27 Other Current Liabilities		
Revenue received in advance		
Contract Liability - Advances from Customers	0.07	0.22
Statutory Liabilities	29.63	17.98
Total	29.70	18.20
28 Current Provisions		
Provision for Employee Benefits		
Provision for Gratuity	4.23	5.10
Provision for compensated absences	1.55	1.36
Total	5.78	6.46
29 Current Tax Liabilities (net)		
Provision for Tax (net of advance tax and tax deducted at source)	25.23	-
Total	25.23	-



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
30 Revenue from Operations		
Revenue from Contract with Customers		
Sale of Goods		
CNG Sales	557.37	269.61
PNG Sales	638.55	369.39
Sale of Services		
Connection Income	4.10	1.77
Transportation Income	-	1.40
Other Operating Revenues	9.05	5.56
Total	1,209.07	647.73
31 Other Income		
Interest Income		
Inter Corporate Loans	-	0.63
Bank Deposits	14.29	12.46
Others	0.07	0.78
Foreign Exchange Fluctuation Gain	0.01	-
Net Gain on Sale of Current Investments	0.10	0.45
Net Gain on Sale of Property, plant and equipment	-	-
Liabilities no longer required written back	5.48	0.15
Sale of Stores and Spares	0.60	-
Corporate Guarantee Income	1.77	1.77
Other non-operating income	0.94	0.17
Total	23.26	16.41
32 Cost of Natural Gas and Traded Items		
Cost of Natural Gas	542.67	233.90
Total	542.67	233.90
33 Changes in Inventories		
Opening Stock of Finished Goods / Stock in Trade	2.05	0.97
Less: Closing Stock of Finished Goods / Stock in Trade	2.77	2.15
Total	(0.72)	(1.18)
34 Employee Benefits Expense		
Salaries, wages and Bonus	20.48	23.09
Contribution to Provident and Other Funds	1.35	1.79
Staff Welfare Expenses	1.79	0.90
Total	23.62	25.78



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

35 Finance costs	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Interest on		
Term Loan	13.99	15.35
Security Deposit	2.60	2.16
Finance lease liabilities	1.59	0.64
Others	4.36	0.08
Other Borrowing Costs		
Bank and Other Finance Charges	1.44	0.78
Total	23.98	19.01

36 Other Expenses	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Consumption of stores and spare parts	6.90	5.31
Job Work Charges	8.38	0.75
Power and fuel	20.52	9.42
Transportation Charges	24.10	6.52
Foreign Exchange Loss	-	0.01
Security Expenses	2.20	1.96
Facilitation Fees	1.06	0.18
Commission & Brokerage	1.79	0.62
Rent	11.20	1.53
Repairs and Maintenance		
Plant and Machinery	21.58	14.39
Buildings	0.35	0.23
Others	1.46	0.89
Insurance Expenses	0.70	0.63
Rates and Taxes	3.57	2.61
Fines & Penalties	0.10	-
Legal and Professional Expenses	15.61	11.49
Travelling and Conveyance Expenses	1.30	1.19
Advertisement and Business Promotion Expenses	5.06	1.70
Office Expenses	0.53	0.49
Communication & IT Expenses	4.87	3.55
Printing and Stationery Expenses	0.27	0.30
Donations	0.13	0.05
Corporate Social Responsibility Expenses	5.13	5.04
Directors' Sitting Fees	0.14	0.10
Commission to Non Executive Directors	0.24	0.18
Payment to Auditors		
Statutory Audit Fees	0.07	0.07
Others	-	-
Write-off for Doubtful Debt, Loans & Advances	0.02	0.02
Allowances for Credit Losses	0.75	0.17
Miscellaneous Expenses	0.38	0.22
Total	138.41	69.62

37 Exceptional Items	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
S.Tax liability on gas connection income (refer note -a)	-	9.99
Total	-	9.99

Notes:

a) During period ended on 30th September 2020, the Company received an order dated 28th August, 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09. Pursuant to the order, the Company has recognized and paid Rs. 9.99 Crores towards Service Tax Liability including interest and penalty thereon.



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

38 Income Tax

a. The major components of income tax expense for the period ended 30th September, 2021 and 30th September, 2020 are:

Income Tax Expense :	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Current Tax:		
Current Income Tax Charge	91.43	55.16
Total (a)	91.43	55.16
Deferred Tax		
In respect of current year origination and reversal of temporary differences	9.83	7.83
Total (b)	9.83	7.83
Total (a+b)	101.26	62.99

39 Contingent Liabilities and Commitments (to the extent not provided for) :

Particulars	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
(i) Contingent Liabilities :		
a) Pending labour matters contested in various courts	0.99	0.99
b) Cases pending in Consumer Forums	0.77	0.77
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	29.31	29.31
e) In respect of Income Tax	2.68	2.68
f) Special Civil Suits	0.25	0.25
g) Property Tax	11.69	11.69
h) Stamp Duty under Gujarat Stamp Act	0.37	0.37
Total	46.16	46.16

i) 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.

j) Gas suppliers have submitted a claim of ₹ 70.92 Crores pertaining to earlier years (FY 2013-14 to FY 2019-20) for use of allocated gas for other than specified purpose. The Company has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Company is not liable to pay any such claim. The Company has already taken up the matter with concerned entities/authorities to withdraw the claim.

k) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crores against plot of lands allotted by HSVP to the Company for CNG gas stations. Presently the Company does not have any basis of the computation of the claim. The Company is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. The Company is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in the books.

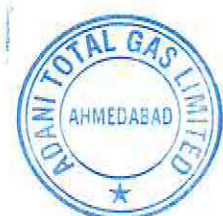
l) OMCs namely IOCL, HPCL and BPCL vide letters dated October 26, 2020, November 20, 2020, December 15, 2020, December 16, 2020 and March 15, 2021 have communicated their proposal on the revision of trade discount they wish to make applicable to various geographies of the Company as per the recommendation of the aforesaid study they had undertaken through a third party. The Company had suitably taken up with the OMCs and replied vide letters dated February 25, 2021 and March 05, 2021, that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Company. The issue is pending further discussions with the OMCs. As the issue is applicable to the CGD entities at large, the Company is hopeful of arriving at amicable resolution of the subject issue and as such the quantification of any additional liability is not ascertainable at

(ii) Commitments :

a) Estimated amount of contract on capital account to be executed	622.02	631.24
b) Corporate Guarantee on behalf of JV Company	3,533.46	3,533.46
	4,155.48	4,164.70

Notes:

- a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.
b) Management is not expecting any future cash outflow with respect to above litigations.



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

40 Expenses Directly Attributable To Construction Period

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) :

Particulars	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Opening Balances	106.96	61.66
Employee Benefits Expense	18.54	31.95
Finance Cost	4.88	6.67
Operating and Other Expenses	23.02	27.97
Project Expenses	3.07	2.96
	156.47	131.21
Less:		
Project Write Off	-	2.98
Capitalisations	18.77	21.27
Closing Balances	137.70	106.96

41 Financial Instruments and Risk Review :

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

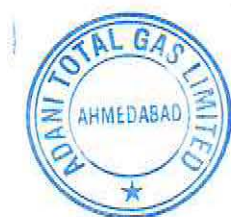
Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each period end presented.

As at 30th September, 2021

Particulars	Refer Note	(₹ in Crores)		
		Fair Value through OCI (Level-2)	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	11	-	28.86	28.86
Other Bank balances	12	-	1.00	1.00
Investments	5	3.69	-	3.69
Trade Receivables	10	-	124.57	124.57
Loans	13	-	0.21	0.21
Other Financial Assets	6, 14	-	416.84	416.84
Total		3.69	571.48	575.17
Financial Liabilities				
Borrowings	18, 23	-	629.92	629.92
Lease Liability	19, 24	-	44.00	44.00
Trade Payables	25	-	160.55	160.55
Other Financial Liabilities	20, 26	-	495.30	495.30
Total		-	1,329.77	1,329.77



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Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

As at 31st March, 2021 :

(₹ in Crores)

Particulars	Refer Note	Fair Value through OCI (Level-2)	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	11	-	10.23	10.23
Other Bank balances	12	-	0.64	0.64
Investments	5	3.69	-	3.69
Trade Receivables	10	-	103.68	103.68
Loans	13	-	0.20	0.20
Other Financial Assets	6, 14	-	426.74	426.74
Total		3.69	541.49	545.18
Financial Liabilities				
Borrowings	18, 23	-	488.28	488.28
Lease Liability	19, 24	-	40.84	40.84
Trade Payables	25	-	115.52	115.52
Other Financial Liabilities	20, 26	-	485.46	485.46
Total		-	1,130.10	1,130.10

Notes :

(a) Investments exclude Investment in Joint Venture.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each period presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

B) Financial Instruments and Financial Risk Review

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives., the Company is mainly exposed to risks resulting from interest rate risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period however the periodend balances are not necessarily representative of the average debt outstanding during the period.

(₹ in Crores)

Particulars	As at	As at
	30th September, 2021	31st March, 2021
Total Borrowings	629.92	488.23

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows

(₹ in Crores)

Particulars	For the period ended	For the year ended
	30th September, 2021	31st March, 2021
Impact on profit before tax for the period	3.15	2.44



b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the company's operating and financing activities. Since, the transactions in foreign currency are limited, the exposure to foreign currency risk is minimal and hence no hedging is opted.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 30th September, 2021		As at 31st March, 2021	
		Forex	₹ in Crore	Forex	₹ in Crore
Trade Payables	USD	8,446	0.06	37,993	0.28
Trade Payables	EUR	-	-	132,660	1.18

For every 5% depreciation / appreciation in the exchange rate between the Indian Rupee and the Foreign Currency, would have affected the Company's profit from Continuing Operation for the year as follows:

Particulars	₹ in Crores	
	For the period ended 30th September, 2021	For the period ended 31st March, 2021
USD Sensivity	0.00	0.01
EUR Sensivity	-	0.06

c) Price risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Company monitors movements in the prices closely on regular basis.

The Company's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

The Company has given corporate guarantees to fulfil the collateral requirements of the joint ventures companies. The counterparties have an obligation to return the guarantees to the Company. There are no other significant terms and conditions associated with the use of guarantee.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Movement in expected credit loss allowance on trade receivables

Particulars	₹ in Crores	
	As at 30th September, 2021	As at 31st March, 2021
Opening Balance of Credit Losses	0.45	0.88
Changes during the year	0.75	(0.43)
Closing Balance of Credit Losses	1.20	0.45

iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Notes to Condensed Standalone Interim Financial Statements as at and for the period ended on 30th September, 2021

Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of non-derivative financial liabilities at the reporting date based on contractual undiscounted payments:

As at 30th September, 2021	Refer Note				(₹ in Crores)
		Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 23	361.11	253.60	16.41	631.12
Trade Payables	25	160.55	-	-	160.55
Lease Liability	19, 24	6.44	23.33	52.31	82.08
Other Non Current Financial Liabilities	20	-	3.66	-	3.66
Other Current Financial Liabilities	26	491.64	-	-	491.64

As at 31st March, 2021	Refer Note				(₹ in Crores)
		Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 23	180.66	287.87	21.09	489.62
Trade Payables	25	115.52	-	-	115.52
Lease Liability	19, 24	5.80	21.29	50.91	78.00
Other Non Current Financial Liabilities	20	-	1.12	-	1.12
Other Current Financial Liabilities	26	484.34	-	-	484.34

iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

Particulars	Note	As at	
		30th September, 2021	31st March, 2021
Net debt (total debt less cash and cash equivalents) (A)	18, 23, 11 and 12	600.06	477.41
Total capital (B)	16 and 17	2,222.32	1,952.42
Total capital and net debt C=(A+B)		2,822.38	2,429.83
Gearing ratio (A/C)		21%	20%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the period and year ended 30th September, 2021 and 31st March, 2021 respectively.

42 Earning Per Share (EPS)

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

	UOM	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Basic and Diluted EPS			
Net Profit after tax attributable to Equity Shareholders	(₹ in Crores)	297.29	182.00
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,099,810,083	1,099,810,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	2.70	1.65



43 Other Disclosures

- a) 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 a gas distribution network. The Company is considering to approach appropriate authority for seeking suitable directions for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- b) Security Deposit include amount of ₹ 2.09 Crore and interest due thereon of ₹ 2.30 Crore are outstanding for a substantial period of time. The
- c) 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 is currently sub-judice and is yet to be consummated.
- 44 The Board of Directors in its meeting held on 4th May, 2021 proposed a final dividend of ₹ 0.25 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 12th July, 2021. The amount was recognised as distribution to equity shareholders during the period ended 30 September, 2021.
- 45 The Company has considered the impact of COVID19 as evident so far in this condensed financial results. The Company will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

46 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 13th December, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.

47 Approval of financial statements

The financial statements were approved for issue by the board of directors on 13th December, 2021.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration Number : 118707W/W100724


SHUBHAM ROHATGI

Partner
Membership No. 183083



Place : Ahmedabad
Date : 13th December, 2021

For and on behalf of the Board
ADANI TOTAL GAS LIMITED


PRANAV V. ADANI

Director
DIN 00003457


SURESH P. MANGLANI
Chief Executive Officer


GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 13th December, 2021



JOSÉ-IGNACIO SANZ SAIZ
Director
DIN 08705604


PARAG PARIKH
Chief Financial Officer





Independent Auditor's Report

To the Board of Directors of Adani Total Gas Limited

Report on the Audit of the Condensed Consolidated Interim Financial Statements

Opinion

We have audited the accompanying condensed consolidated interim financial statements of **Adani Total Gas Limited** (formerly known as Adani Gas Limited) ("the Parent" or the "Company"), and its jointly controlled entity (the Parent Company and its jointly controlled entity together referred to as the "Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2021, the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the six months ended on that date, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six months ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "condensed consolidated interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed consolidated interim financial statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 state of affairs of the Group as at September 30, 2021, the consolidated profit and consolidated total comprehensive income, changes in equity and its cash flows for the six months ended on that date.

Basis for Opinion

We conducted our audit of the condensed consolidated interim financial statements in accordance with the Standards on Auditing ("SA"s) 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 Condensed Consolidated Interim Financial Statements 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 condensed consolidated interim financial statements under the provisions of the Act and the Rules made 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 audit opinion on the condensed consolidated interim financial statements.

Management's Responsibilities for the Condensed Consolidated Interim Financial Statements

The Parent Company's Management and Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the 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





Independent Auditor's Report on the Audit of the Condensed Consolidated Interim Financial Statements (Continue)

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 respective interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the condensed consolidated interim financial statements by the Directors of the Company, as aforesaid.

In preparing the condensed consolidated interim financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

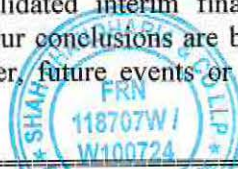
The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements 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 these condensed consolidated interim financial statements.

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 condensed consolidated interim financial statements, 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 control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 condensed consolidated interim financial statements 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.





**Independent Auditor's Report on the Audit of the Condensed Consolidated Interim Financial Statements
(Continue)**

- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the condensed consolidated interim financial statements of which we are independent auditors. For the other entity included in the condensed consolidated interim financial statements, which have been reviewed by other auditors, such other auditors remain responsible for the financial information provided to us. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the condensed consolidated interim financial statements 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 control 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 accompanying condensed consolidated interim financial statements includes the Parent's share of Net Profit after tax of Rs. 3.41 Crores for the six month ended 30th September 2021, in respect of Indian Oil-Adani Gas Private Limited, a jointly controlled entity which have been reviewed by other auditor, whose unaudited financial statements, other financial information and auditor's review report have been furnished to us by the Management. Our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of the jointly controlled entity is based solely on the review reports of the other auditor.

Our opinion on condensed consolidated interim financial statements is not modified in respect of the above matter.

Place : Ahmedabad
Date : 13th December, 2021



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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 21183083AAAJE1039

ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Consolidated Interim Balance Sheet as at 30th September, 2021

(₹ in Crores)

Particulars	Notes	As at 30th September, 2021	As at 31st March, 2021
ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment	3	1,384.04	1,263.74
(b) Right of Use Assets	3	81.47	79.90
(c) Capital Work-In-Progress	4	887.89	696.48
(d) Goodwill		25.49	25.49
(e) Other Intangible Assets	3	8.92	10.17
(f) Investments accounted using Equity method	5(a)	546.28	413.64
(g) Financial Assets			
(i) Investment	5(b)	3.69	3.69
(ii) Other Financial Assets	6	389.15	395.82
(h) Income Tax Assets (net)	7	12.12	11.05
(i) Other Non - Current Assets	8	103.33	80.35
Total Non - Current Assets		3,442.38	2,980.33
Current Assets			
(a) Inventories	9	71.43	52.01
(b) Financial Assets			
(i) Trade Receivables	10	124.57	103.68
(ii) Cash and Cash Equivalents	11	28.86	10.23
(iii) Bank balances other than (ii) above	12	1.00	0.64
(iv) Loans	13	0.21	0.20
(v) Other Financial Assets	14	27.69	30.92
(c) Other Current Assets	15	27.05	25.63
Total Current Assets		280.81	223.31
Total Assets		3,723.19	3,203.64
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	109.98	109.98
(b) Other Equity	17	2,097.13	1,823.83
Total Equity		2,207.11	1,933.81
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	269.13	307.93
(ii) Lease Liabilities	19	40.00	37.47
(iii) Other Financial Liabilities	20	3.66	1.12
(b) Provisions	21	5.25	4.58
(c) Deferred Tax Liabilities (Net)	22	120.35	110.49
Total Non - Current Liabilities		438.39	461.59
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	360.79	180.35
(ii) Lease Liabilities	24	4.00	3.37
(iii) Trade Payables	25		
i. Total outstanding dues of micro and small enterprises		2.21	5.88
ii. Total outstanding dues of creditors other than micro and small enterprises		158.34	109.64
(iv) Other Financial Liabilities	26	491.64	484.34
(b) Other Current Liabilities	27	29.70	18.20
(c) Provisions	28	5.78	6.46
(d) Current Tax Liabilities (net)	29	25.23	-
Total Current Liabilities		1,077.69	808.24
Total Liabilities		1,516.08	1,269.83
Total Equity and Liabilities		3,723.19	3,203.64

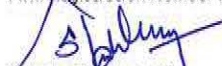
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date


For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724


SHUBHAM ROHATGI
 Partner
 Membership No. 183083

 For and on behalf of the Board
 ADANI TOTAL GAS LIMITED


PRANAV V. ADANI
 Director
 DIN 00084574


KURESH P. MANGLANI
 Chief Executive Officer


GUNJAN TAUNK
 Company Secretary


JOSÉ-IGNACIO SANZ SAIZ
 Director
 DIN 08705604


PARAG PARIKH
 Chief Financial Officer


Place : Ahmedabad

Date : 13th December, 2021

Place : Ahmedabad

Date : 13th December, 2021

ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Consolidated Interim Statement of Profit and Loss for the period ended 30th September, 2021

(₹ in Crores)

Particulars	Notes	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Income			
Revenue from Operations	30	1,209.07	647.73
Other Income	31	23.26	16.41
Total Income		1,232.33	664.14
Expenses			
Cost of Natural Gas and Traded Items	32	542.67	233.90
Changes In Inventories	33	(0.72)	(1.18)
Excise Duty on Sale of Compressed Natural Gas		66.55	32.72
Employee Benefits Expenses	34	23.62	25.78
Finance Costs	35	23.98	19.01
Depreciation and Amortisation Expenses	3	39.27	29.31
Other Expenses	36	138.41	69.62
Total Expenses		833.78	409.16
Profit/(Loss) for the period before Exceptional Items & Tax		398.55	254.98
Less: Exceptional items	37	-	9.99
Profit/(Loss) before tax		398.55	244.99
Tax Expense:	38		
Current Tax		91.43	55.16
Adjustment of earlier years		-	-
Deferred Tax		9.83	7.83
Total Tax Expenses		101.26	62.99
Profit for the year before share of profit / (loss) from joint venture		297.29	182.00
Share of profit / (loss) from joint venture		3.41	(8.78)
Profit/(Loss) for the year	Total A	300.70	173.22
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss		-	-
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plan		0.13	(0.21)
(b) Income tax relating to these items		(0.03)	0.05
Total Other Comprehensive Income	Total B	0.10	(0.16)
Total Comprehensive Income for the period	Total (A+B)	300.80	173.06
Earnings Per Equity Share (EPS) (Face Value ₹ 1 Per Share)			
Basic and Diluted EPS (₹)	42	2.73	1.58


The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration Number : 118707WW100724



SHUBHAM ROHATGI
Partner

Membership No. 183083



Place : Ahmedabad

Date : 13th December, 2021

 For and on behalf of the board
ADANI TOTAL GAS LIMITED



PRANAV V. ADANI

Director

DIN 00008457



SURESH P. MANGLANI
Chief Executive Officer

GUNJAN TAUNK

Company Secretary

Place : Ahmedabad

Date : 13th December, 2021



JOSÉ-IGNACIO SANZ SAIZ

Director

DIN 08705604



PARAG PARIKH
Chief Financial Officer



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Condensed Consolidated Interim Statement of changes in equity for the period ended 30th September, 2021

A. Equity Share Capital


Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2020	1,09,98,10,083	109.98
Changes in equity share capital during the period	-	-
Balance as at 30th Sept, 2020	1,09,98,10,083	109.98
Balance as at 1st April, 2021	1,09,98,10,083	109.98
Changes in equity share capital during the period	-	-
Balance as at 30th September, 2021	1,09,98,10,083	109.98

B. Other Equity

Particulars	Reserve and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2020	146.21	1,214.69	1,360.90
Adjustments			
Add : Profit for the period	-	173.22	173.22
Other Comprehensive Income			
Remeasurement of defined benefit plan	-	(0.16)	(0.16)
Balance as at 30th September, 2020	146.21	1,387.75	1,533.96
Balance as at 1st April 2021	146.21	1,677.62	1,823.83
Adjustments			
Add : Profit for the period	-	300.70	300.70
Less: Dividends on equity shares	-	(27.50)	(27.50)
Less: Tax on Dividend	-	-	-
Other Comprehensive Income			
Remeasurement of defined benefit plan	-	0.10	0.10
Balance as at 30th September, 2021	146.21	1,950.92	2,097.13

As per our attached report of even date

For **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration Number : 118707W/W100724


SHUBHAM ROHATGI
Partner
Membership No. 183083



For and on behalf of the Board
ADANI TOTAL GAS LIMITED


PRANAV V. ADANI
Director
DIN 00008457


SURESH P. MANGLANI
Chief Executive Officer


GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 13th December, 2021



JOSÉ-IGNACIO SANZ SAIZ
Director
DIN 08705604


PARAG PARIKH
Chief Financial Officer



Place : Ahmedabad
Date : 13th December, 2021

ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Consolidated Interim Statement of Cash Flow for the period ended 30th September, 2021

Particulars	For the period ended 30th September, 2021	For the period ended 30th September, 2020
A CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	398.55	244.99
Adjustment for:		
Depreciation and amortisation expenses	39.27	29.31
Finance Costs	23.98	19.01
Interest Income	(14.36)	(13.87)
(Gain)/Loss from Sale of Current Investments	(0.10)	(0.45)
Allowance for Credit Losses	0.75	0.17
Liabilities No Longer Required	(5.48)	(0.15)
Write-off for Doubtful Debt, Loans & Advances	0.02	0.02
Amortization of ancillary cost of borrowing	0.16	0.16
Operating Profit before Working Capital Changes	442.79	279.19
Adjustment for:		
(Increase)/Decrease in Trade and Other Receivables	(18.01)	(28.65)
(Increase)/Decrease in Inventories	(19.42)	(1.07)
(Increase)/Decrease in Other Financial Assets	6.57	(0.94)
(Increase)/Decrease in Other Non Financial Assets	(1.36)	(2.44)
Increase/(Decrease) in Trade Payables	53.86	25.10
Increase/(Decrease) in Provisions	0.12	1.60
Increase/(Decrease) in Other Financial Liabilities	5.23	10.15
Increase/(Decrease) in Other Non Financial Liabilities	11.50	9.26
Cash Generated From Operations	481.28	292.20
Direct Tax (Paid)/ Refund	(67.27)	(45.96)
Net Cash from / (used in) Operating Activities	(A) 414.01	246.24
B CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)	(371.18)	(187.20)
Sale / Disposal of Property, Plant & Equipment / Intangible Assets	0.01	-
Investment in Deposits	(0.29)	(359.74)
Interest received	13.96	8.64
Purchase of Non Current Investments	(129.24)	(63.45)
Gain on sale of Current Investments	0.10	0.45
Loans (given to) / received back from Related	-	304.22
Net Cash from / (used in) Investing Activities	(B) (486.64)	(297.08)
C CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current borrowings	-	75.00
Repayment of Non - Current borrowings	(29.01)	(26.61)
Repayment of Lease Liabilities	(3.35)	(2.40)
Proceeds / (Repayment) of Current Borrowings	170.49	(21.48)
Finance Cost Paid	(19.37)	(16.82)
Dividend Paid	(27.50)	-
Net Cash from / (used in) Financing Activities	(C) 91.26	7.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	18.63	(43.15)
Cash and cash equivalents at the beginning of the year	10.23	88.62
Cash and cash equivalents at the end of the period	28.86	45.47



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Condensed Consolidated Interim Statement of Cash Flow for the period ended 30th September, 2021**Notes to Cash flow Statement :**

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in Crores)

Particulars	30th September, 2021	30th September, 2020
Cash and Cash Equivalents	28.86	30.01
Current Investments	-	15.46
	28.86	45.47

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration Number : 118707W/W100724



SHUBHAM ROHATGI

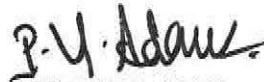
Partner

Membership No. 183083



Place : Ahmedabad

Date : 13th December, 2021

For and on behalf of Board
ADANI TOTAL GAS LIMITED

PRANAV V. ADANI

Director

DIN 00008457



SURESH P. MANGLANI

Chief Executive Officer

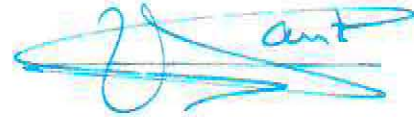


GUNJAN TAUNK

Company Secretary

Place : Ahmedabad

Date : 13th December, 2021



JOSÉ-IGNACIO SANZ SAIZ

Director

DIN 08705604



PARAG PARIKH

Chief Financial Officer



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Notes to Condensed Consolidated Interim Financial Statements as at and for the period ended on 30th September, 2021

1 Corporate Information

Adani Total Gas Limited ("ATGL" or "the Group") is a public limited company domiciled in India and was incorporated on 5th August, 2005 under the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421. The name of the Company has changed from Adani Gas Limited to "Adani Total Gas Limited" w.e.f. 1st January, 2021. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. ATGL is engaged in City Gas Distribution ("CGD") business and supplies natural gas to domestic, commercial, industrial and vehicle users.

2 Significant accounting policies

I) Statement Of Compliance

These condensed consolidated interim financial statements (herein after "Financial Statements") have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements, wherever applicable.

The interim condensed financial statements do not include all the information and mandatory disclosures required as per the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013 for annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended 31st March, 2021. The accounting policies followed in preparation of these interim condensed financial statements are consistent, in all material respects, with those followed in the most recent annual financial statements of the Group.

II) Basis of Preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised / settled in the Group's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- vi. In case of liability, the Group does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

III) Principles of Consolidation

The condensed Consolidated financial statements comprise the financial statements of the Company and equity accounting of its investment in a joint venture.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.



ADANI TOTAL GAS LIMITED
(formerly known as Adani Gas Limited)

Notes to Condensed Consolidated Interim Financial Statements as at and for the period ended on 30th September, 2021

The consolidated financial statements have been prepared on the following basis.

Joint Venture - Equity Accounting

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Consolidated Statement of Profit and Loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The Company has included its below joint venture in these consolidated financial statements.

Sr. No	Name of Company/ Firm	Country of Incorporation	Relationship	Shareholding as at	
				30th September 2021	31st March 2021
1	IndianOil-Adani Gas Private Limited	India	Joint Venture	50% by ATGL	50% by ATGL

IV) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Useful life and residual value of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.



iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory measurement:

The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Recoverability of advances/ receivables:

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

viii) Impairment of Goodwill:

Ind AS 36 requires that the Group assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to become impaired and to test recoverability of potentially impaired assets. These conditions include changes resulting from market and economic environment, including internal and external factors such as the Group's market capitalization, significant changes in the Group's planned use of the assets or a significant adverse change in the expected prices, sales volumes or raw material cost. The identification of CGUs involves judgment, including assessment of where active markets exist, and the level of interdependency of cash inflows. In accordance with Ind AS 36, goodwill is reviewed at least annually for impairment.

IV) Summary of Significant Accounting Policies

a Inventories

- i) Inventories and Stores and Spares are valued at lower of Cost or Net Realisable Value (NRV).
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Quantity of CNG in cascades and Natural Gas in pipelines are estimated on a volumetric basis and are valued on Weighted Average basis considering lower of cost or net realisable value.
- iv) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Notes to Condensed Consolidated Interim Financial Statements as at and for the period ended on 30th September, 2021

b Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash.

c Revenue recognition

Revenue from Operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The Group considers recovery of excise duty flows to the Group on its liability and hence, forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty.

The accounting policy for the specific revenue streams of the Group are summarised below:

Revenue on sale of natural gas is recognized on transfer of title to customers at delivery point. Sales are billed bi-monthly to domestic customers and on fortnightly basis to commercial, non commercial and industrial customers. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to customers from CNG stations. Gas Transportation Income is recognized in the same period in which the related volumes of gas are delivered to the customers.

Other Incomes

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Dividend income from investments is recognised when the Group's right to receive payment is established.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Group based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in sale of natural gas. The same is recognised as contract asset and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Notes to Condensed Consolidated Interim Financial Statements as at and for the period ended on 30th September, 2021

d Property, Plant & Equipments

Recognition and measurement

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (Cenvat and VAT credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

The Natural Gas distribution systems for PNG connections are commissioned on commencement of supply of gas to the individual consumers. The CNG outlets are commissioned on commencement of sale of CNG to the customers.

Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Assets Class	Estimated Useful Life
Compressors	10 years
Dispensers	10 years
Canopy	10 years
Cascades	20 years
Steel Pipes & Fittings	30 years
PE Pipes & Fittings	30 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

e Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to use. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.



Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

Assets Class	Estimated Useful Life
Software	3-5 Years based on management estimate

g Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in joint venture are recognised initially at fair value. Investment in joint venture are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.



ADANI TOTAL GAS LIMITED

(formerly known as Adani Gas Limited)

Notes to Condensed Consolidated Interim Financial Statements as at and for the period ended on 30th September, 2021

Impairment of financial assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2) At Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Group's documented risk management;

It includes financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

h Goodwill

Goodwill acquired as a result of demerger of CGD business from Adani Energy Limited is measured at net value as at 31st March, 2015. Goodwill is not amortized but is checked for impairment at regular intervals of time. Impairment shall be recognised when there are certain indications that recoverable amount of cash generating unit is less than its carrying amount.

i Foreign Currency Transactions

Functional and Presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.



j Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

b) Post Employment Benefits

Defined Benefit Plans

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Compensated absences

Other long term employee benefits comprise of compensated absences/leaves. The Group allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

Short term Employee Benefits

Short-term employee benefit obligations are recognised at an undiscounted amount in the statement of profit and loss for the reporting period in which the related services are received.

k Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.



l Segment reporting

The Group has a single operating segment i.e. "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 30th September, 2021 as determined by Chief Operational Decision Maker, in accordance with Ind-AS 108 "Operating Segment".

m Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

n Earning Per Share

Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Group (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

o Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Group operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



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b) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are accounted for at cost.

q Impairment of Property, Plant and Equipments and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

r Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Group. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.



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s Exceptional Items

Exceptional Items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year.

3 Recent Pronouncement

On June 18, 2021, MCA through a notification notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

i) Ind AS 116 – COVID-19-Related Rent Concessions

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now exempted from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only payments originally due on or before June 30, 2022. Earlier the practical expedient was allowed only for lease payments originally due on or before June 30, 2021. A lessee should apply the amendments for annual reporting periods beginning on or after April 1, 2021. The Group does not expect any impact on its financial statements due to this amendment.

ii) Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments relating to Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets, are consequential due to changes in the Conceptual Framework under Ind AS, made in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. The Group does not expect the consequential amendments to have any significant impact in its financial statements.



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3 PROPERTY, PLANT & EQUIPMENTS, INTANGIBLE ASSETS and RIGHT OF USE ASSETS

PARTICULARS	Property, Plant & Equipments									Intangible Assets			Right of Use Leases Assets			
	Freehold Land	Leasehold Land	Building	Office Equipments	Computer	Vehicles	Furniture	Plant & Machinery	Total	Computer Software	Right of Use of Land	Total	Land	Building	Computer	Total
Year Ended 31st March, 2021																
Gross Carrying Value																
Opening Gross Carrying Amount	43.82	-	61.78	5.27	10.35	0.23	9.31	1,239.49	1,370.25	15.88	-	15.88	65.41	4.81	1.43	71.65
Addition during the Year	14.12	-	24.66	0.46	3.46	-	0.02	179.06	221.78	5.90	-	5.90	15.21	2.69	-	17.90
Deduction during the Year	-	-	-	-	0.30	0.04	0.72	0.10	1.16	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value	57.94	-	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	-	21.78	80.62	7.50	1.43	89.55
Accumulated Depreciation																
Opening Accumulated Depreciation	-	-	5.54	3.73	4.86	0.19	7.12	250.61	272.05	8.38	-	8.38	3.83	0.91	0.08	4.82
Depreciation during the year	-	-	1.34	0.75	2.46	0.02	0.71	50.91	56.19	3.23	-	3.23	3.12	1.42	0.29	4.83
Deduction during the Year	-	-	-	-	0.30	0.03	0.72	0.06	1.11	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	-	11.61	6.95	2.33	0.37	9.65
Net Carrying Amount	57.94	-	79.56	1.25	6.49	0.01	1.50	1,116.99	1,263.74	10.17	-	10.17	73.67	5.17	1.06	79.90
Period Ended 30th September, 2021																
Gross Carrying Value																
Opening Gross Carrying Amount	57.94	-	86.44	5.73	13.51	0.19	8.61	1,418.45	1,590.87	21.78	-	21.78	80.62	7.50	1.43	89.55
Addition during the Year	5.96	-	3.25	0.67	2.02	-	-	143.51	155.41	0.59	-	0.59	2.97	1.52	-	4.49
Deduction during the Year	-	-	-	-	0.09	-	-	-	0.09	-	-	-	0.04	1.34	-	1.38
Closing Gross Carrying Value	63.90	-	89.69	6.40	15.44	0.19	8.61	1,561.96	1,746.19	22.37	-	22.37	83.55	7.67	1.43	92.65
Accumulated Depreciation																
Opening Accumulated Depreciation	-	-	6.88	4.48	7.02	0.18	7.11	301.46	327.13	11.61	-	11.61	6.95	2.33	0.37	9.65
Depreciation during the year	-	-	0.92	0.36	1.39	-	0.23	32.20	35.10	1.84	-	1.84	1.90	0.88	0.14	2.92
Deduction during the Year	-	-	-	-	0.08	-	-	-	0.08	-	-	-	0.04	1.34	-	1.38
Closing Accumulated Depreciation	-	-	7.80	4.84	8.33	0.18	7.34	333.66	362.15	13.45	-	13.45	8.81	1.86	0.51	11.18
Net Carrying Amount	63.90	-	81.89	1.56	7.11	0.01	1.27	1,228.30	1,384.04	8.92	-	8.92	74.74	5.81	0.92	81.47



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		(₹ in Crores)	
		As at	As at
		30th September, 2021	31st March, 2021
4 Capital Work-in-progress			
Capital Work in Progress		887.89	696.48
	Total	887.89	696.48
<p>Notes: Includes expenditure directly attributable to construction period of ₹ 137.70 Crores (31st March, 2021 : ₹ 106.96 Crores) and capital inventory of ₹ 356.96 Crores (31st March, 2021 : ₹ 299.38 Crores)</p>			
5 a) Investments accounted using Equity Method			
Unquoted Equity Shares			
In Equity Shares of Joint Venture measured at Cost (fully paid)			
56,14,90,000 Shares (P.Y. : 43,22,50,000 Shares) of ₹ 10 each of Indian Oil-Adani Gas Private Limited		546.28	413.64
Aggregate value of unquoted investments			
	Total	546.28	413.64
5 b) Other Investments			
In Equity Shares of Company measured at FVTOCI (fully paid)			
36,93,750 Shares (P.Y. : 36,93,750 Shares) of ₹ 10 each of Indian Gas Exchange Limited		3.69	3.69
Aggregate value of unquoted investments			
	Total	3.69	3.69
6 Other Non - Current Financial Assets (Unsecured, considered good)			
Security Deposits		34.12	40.72
Balances held as Margin Money		315.03	315.10
Fixed Deposits (original maturity more than twelve months)		40.00	40.00
	Total	389.15	395.82
<p>Note: Balances held as Margin Money is against credit facilities.</p>			
7 Income Tax Assets (Net)			
Advance Payment of Income Tax (net of provisions)		12.12	11.05
	Total	12.12	11.05
8 Other Non - Current Assets			
Capital advances		89.99	66.95
Balance with Government Authorities		13.34	13.40
	Total	103.33	80.35
9 Inventories (At lower of Cost or Net Realisable Value)			
Stock of Natural Gas		2.77	2.05
Inventory Work-in-Progress		12.14	-
Stores and spares		56.52	49.96
	Total	71.43	52.01



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	(₹ in Crores)	
	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
10 Trade Receivables		
Unsecured, considered good	124.57	103.68
Unsecured, credit impaired	1.20	0.45
	125.77	104.13
Allowances for Expected Credit Losses	(1.20)	(0.45)
Total	124.57	103.68
Note:	The Group considers for impairment on its receivables from customers. The risk of recovery is reduced to the extent of security deposits already collected and held as collaterals.	
11 Cash and Cash equivalents		
Balances with banks		
In current accounts	28.86	10.23
Total	28.86	10.23
12 Bank balances other than Cash and Cash equivalents		
Balances held as Margin Money	0.94	0.58
Fixed Deposits (with original maturity for more than three months)	0.03	0.03
Earmarked balances in unclaimed dividend accounts	0.03	0.03
Total	1.00	0.64
13 Current Loans (Unsecured, considered good)		
Loan to employees	0.21	0.20
Total	0.21	0.20
14 Other Current Financial Assets (Unsecured, considered good)		
Interest accrued but not due on deposits	5.04	4.64
Contract Asset - Unbilled Receivable	16.18	16.93
Other Receivables	6.47	9.35
Total	27.69	30.92
15 Other Current Assets		
Advance for supply of goods or services	1.71	6.24
Balances with Government authorities	5.28	3.22
Prepaid Expenses	20.06	16.17
Total	27.05	25.63



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16 Equity Share Capital	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Authorised Share Capital 5,09,95,00,000 (P.Y. - 5,09,95,00,000) equity shares of ₹ 1/- each	509.95	509.95
Total	509.95	509.95
Issued, Subscribed and fully paid-up equity shares 1,09,98,10,083 (P.Y. - 1,09,98,10,083) Fully paid up Equity shares of ₹ 1/- each	109.98	109.98
Total	109.98	109.98

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 30th September, 2021		As at 31st March, 2021	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
At the beginning of the year	1,099,810,083	109.98	1,099,810,083	109.98
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,099,810,083	109.98	1,099,810,083	109.98

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf S. B. Adani Family Trust)	402,294,988	36.58%	402,294,988	36.58%
Total Holdings SAS	411,331,740	37.40%	411,331,740	37.40%



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17 Other Equity	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
(A) Capital Reserve		
Balance as at the beginning/end of the year	146.21	146.21
	146.21	146.21
(B) Retained Earnings		
Opening Balance	1,677.62	1,214.69
Add: Profit for the period	300.70	462.82
Add: Other Comprehensive Income/(Loss)	0.10	0.11
Less: Dividend on Equity Shares	(27.50)	-
Less: Tax on Dividend	-	-
	1,950.92	1,677.62
Total	2,097.13	1,823.83

Nature and purpose of each reserve :

a) Capital Reserve

The capital reserve was created as per Composite scheme of arrangement among Adani Gas Holding Limited and Adani Gas Limited and Adani Enterprise Limited and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 approved by National Company Law Tribunal ("NCLT") Bench at Ahmedabad vide its order dated 3rd August, 2018. Hence, the same is not considered as a free reserve for the purpose of distribution of dividends.

b) Retained Earnings

The portion of profits not distributed among the shareholders are termed as retained earnings (free reserves). The Group may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

18 Non - Current Borrowings

Secured borrowings

Term Loans from Banks

Unsecured borrowings

10% Cumulative Redeemable Preference Share

18 Non - Current Borrowings	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Secured borrowings		
Term Loans from Banks	269.13	307.88
Unsecured borrowings		
10% Cumulative Redeemable Preference Share	-	0.05
Total	269.13	307.93



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19 Non - Current Lease Liabilities	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Lease Liabilities	40.00	37.47
Total	40.00	37.47

20 Other Non - Current Financial Liabilities	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Retention Money	3.66	1.12
Total	3.66	1.12

21 Non - Current Provisions	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Provision for Employee Benefits		
Provision for compensated absences	5.25	4.58
Total	5.25	4.58

22 Deferred Tax Liabilities (net)	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Deferred Tax Liabilities		
Property, Plant & Equipment and Other Intangible assets	137.33	127.38
Gross Deferred Tax Liabilities	137.33	127.38
Deferred Tax Assets		
Employee Benefit Liability	3.59	3.36
Allowance for credit losses	0.21	0.11
Lease Liability net of Lease Assets	10.68	10.28
Others	2.50	3.14
Gross Deferred Tax Assets	16.98	16.89
Net Deferred Tax Liabilities	120.35	110.49

23 Current Borrowings	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Secured Borrowings		
Term Loans	150.00	-
Trade Credits From Banks	117.85	44.85
Bank Overdraft Facilities	25.40	77.91
Current maturities of non current borrowings	67.54	57.59
Total	360.79	180.35

24 Current Lease Liabilities	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
Lease Liabilities	4.00	3.37
Total	4.00	3.37



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	(₹ in Crores)	
	As at	As at
	30th September, 2021	31st March, 2021
25 Trade Payables		
Trade Payables		
i. Total outstanding dues of micro and small enterprises	2.21	5.88
ii. Total outstanding dues of creditors other than micro and small enterprises	158.34	109.64
Total	160.55	115.52
26 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	6.87	2.26
Unclaimed Dividend	0.03	0.03
Security Deposit from Customers	376.04	352.80
Security Deposit from Contractors	0.54	0.64
Other payables		
- Retention money payable	56.40	47.79
- Capital Creditors	51.76	80.82
Total	491.64	484.34
27 Other Current Liabilities		
Revenue received in advance		
Contract Liability - Advances from Customers	0.07	0.22
Statutory Liabilities	29.63	17.98
Total	29.70	18.20
28 Current Provisions		
Provision for Employee Benefits		
Provision for Gratuity	4.23	5.10
Provision for compensated absences	1.55	1.36
Total	5.78	6.46
29 Current Tax Liabilities (net)		
Provision for Tax (net of advance tax and tax deducted at source)	25.23	-
Total	25.23	-



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	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
30 Revenue from Operations		
Revenue from Contract with Customers		
Sale of Goods		
CNG Sales	557.37	269.61
PNG Sales	638.55	369.39
Sale of Services		
Connection Income	4.10	1.77
Transportation Income	-	1.40
Other Operating Revenues	9.05	5.56
Total	1,209.07	647.73
31 Other Income		
Interest Income		
Inter Corporate Loans	-	0.63
Bank Deposits	14.29	12.46
Others	0.07	0.78
Foreign Exchange Fluctuation Gain	0.01	-
Net Gain on Sale of Current Investments	0.10	0.45
Net Gain on Sale of Property, plant and equipment	-	-
Liabilities no longer required written back	5.48	0.15
Sale of Stores and Spares	0.60	-
Corporate Guarantee Income	1.77	1.77
Other non-operating income	0.94	0.17
Total	23.26	16.41
32 Cost of Natural Gas and Traded Items		
Cost of Natural Gas	542.67	233.90
Total	542.67	233.90
33 Changes in Inventories		
Opening Stock of Finished Goods / Stock in Trade	2.05	0.97
Less: Closing Stock of Finished Goods / Stock in Trade	2.77	2.15
Total	(0.72)	(1.18)
34 Employee Benefits Expense		
Salaries, wages and Bonus	20.48	23.09
Contribution to Provident and Other Funds	1.35	1.79
Staff Welfare Expenses	1.79	0.90
Total	23.62	25.78



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35 Finance costs	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Interest on		
Term Loan	13.99	15.35
Security Deposit	2.60	2.16
Finance lease liabilities	1.59	0.64
Others	4.36	0.08
Other Borrowing Costs		
Bank and Other Finance Charges	1.44	0.78
Total	23.98	19.01

36 Other Expenses	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Consumption of stores and spare parts	6.90	5.31
Job Work Charges	8.38	0.75
Power and fuel	20.52	9.42
Transportation Charges	24.10	6.52
Foreign Exchange Loss	-	0.01
Security Expenses	2.20	1.96
Facilitation Fees	1.06	0.18
Commission & Brokerage	1.79	0.62
Rent	11.20	1.53
Repairs and Maintenance		
Plant and Machinery	21.58	14.39
Buildings	0.35	0.23
Others	1.46	0.89
Insurance Expenses	0.70	0.63
Rates and Taxes	3.57	2.61
Fines & Penalties	0.10	-
Legal and Professional Expenses	15.61	11.49
Travelling and Conveyance Expenses	1.30	1.19
Advertisement and Business Promotion Expenses	5.06	1.70
Office Expenses	0.53	0.49
Communication & IT Expenses	4.87	3.55
Printing and Stationery Expenses	0.27	0.30
Donations	0.13	0.05
Corporate Social Responsibility Expenses	5.13	5.04
Directors' Sitting Fees	0.14	0.10
Commission to Non Executive Directors	0.24	0.18
Payment to Auditors		
Statutory Audit Fees	0.07	0.07
Others	-	-
Write-off for Doubtful Debt, Loans & Advances	0.02	0.02
Allowances for Credit Losses	0.75	0.17
Miscellaneous Expenses	0.38	0.22
Total	138.41	69.62

37 Exceptional Items	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
S.Tax liability on gas connection income (refer note -a)	-	9.99
Total	-	9.99

Notes:

a)) During period ended on 30th September 2020, the Group received an order dated 28th August, 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09. Pursuant to the order, the Group has recognized and paid Rs. 9.99 Crores towards Service Tax Liability including interest and penalty thereon.



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38 Income Tax

a. The major components of income tax expense for the period ended 30th September, 2021 and 30th September, 2020 are:

Income Tax Expense :	(₹ in Crores)	
	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Current Tax:		
Current Income Tax Charge	91.43	55.16
Total (a)	91.43	55.16
Deferred Tax		
In respect of current year origination and reversal of temporary differences	9.83	7.83
Total (b)	9.83	7.83
Total (a+b)	101.26	62.99

39 Contingent Liabilities and Commitments (to the extent not provided for) :

Particulars	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
(i) Contingent Liabilities :		
a) Pending labour matters contested in various courts	0.99	0.99
b) Cases pending in Consumer Forums	0.77	0.77
c) Cases pending in MACT	0.10	0.10
d) In respect of Service tax, Excise Duty and VAT	29.31	29.31
e) In respect of Income Tax	2.68	2.68
f) Special Civil Suits	0.25	0.25
g) Property Tax	11.69	11.69
h) Stamp Duty under Gujarat Stamp Act	0.37	0.37
Total	46.16	46.16

i) 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.

j) Gas suppliers have submitted a claim of ₹ 70.92 Crores pertaining to earlier years (FY 2013-14 to FY 2019-20) for use of allocated gas for other than specified purpose. The Group has refuted this claim contending that there is a gross error in actual domestic gas purchase and actual sales considered by the suppliers. The management is of the view that the Group is not liable to pay any such claim. The Group has already taken up the matter with concerned entities/authorities to withdraw the claim.

k) Haryana Shehri Vikas Pradhikaran ("HSVP") has raised demand notes of ₹ 39.18 crores against plot of lands allotted by HSVP to the Group for CNG gas stations. Presently the Group does not have any basis of the computation of the claim. The Group is regularly paying all the lease rentals and has made a requisite provision on the basis of the allotment letter. The Group is of the opinion that, as remaining amount is not clear and ascertainable and is beyond the terms of allotment letters, hence not provided in the books.

l) OMCs namely IOCL, HPCL and BPCL vide letters dated October 26, 2020, November 20, 2020, December 15, 2020, December 16, 2020 and March 15, 2021 have communicated their proposal on the revision of trade discount they wish to make applicable to various geographies of the Group as per the recommendation of the aforesaid study they had undertaken through a third party. The Group had suitably taken up with the OMCs and replied vide letters dated February 25, 2021 and March 05, 2021, that any revision in the trade discount must be mutually discussed and agreed between OMCs and the Group. The issue is pending further discussions with the OMCs. As the issue is applicable to the CGD entities at large, the Group is hopeful of arriving at amicable resolution of the subject issue and as such the quantification of any additional liability is not ascertainable at this stage.

(ii) Commitments :

a) Estimated amount of contract on capital account to be executed	622.02	631.24
b) Corporate Guarantee on behalf of JV Company	3,533.46	3,533.46
Total	4,155.48	4,164.70

Notes:

- a) Interest on the above contingencies is not included in the above amounts wherever not ascertainable.
b) Management is not expecting any future cash outflow with respect to above litigations.



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40 Expenses Directly Attributable To Construction Period

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) :

Particulars	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Opening Balances	106.96	61.66
Employee Benefits Expense	18.54	31.95
Finance Cost	4.88	6.67
Operating and Other Expenses	23.02	27.97
Project Expenses	3.07	2.96
	156.47	131.21
Less:		
Project Write Off	-	2.98
Capitalisations	18.77	21.27
Closing Balances	137.70	106.96

41 Financial Instruments and Risk Review :

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each period end presented.

As at 30th September, 2021

Particulars	Refer Note	(₹ in Crores)		
		Fair Value through OCI (Level-2)	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	11	-	28.86	28.86
Other Bank balances	12	-	1.00	1.00
Investments	5(b)	3.69	-	3.69
Trade Receivables	10	-	124.57	124.57
Loans	13	-	0.21	0.21
Other Financial Assets	6, 14	-	416.84	416.84
Total		3.69	571.48	575.17
Financial Liabilities				
Borrowings	18, 23	-	629.92	629.92
Lease Liability	19, 24	-	44.00	44.00
Trade Payables	25	-	160.55	160.55
Other Financial Liabilities	20, 26	-	495.30	495.30
Total		-	1,329.77	1,329.77



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As at 31st March, 2021 :

(₹ in Crores)				
Particulars	Refer Note	Fair Value through OCI (Level-2)	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	11	-	10.23	10.23
Other Bank balances	12	-	0.64	0.64
Investments	5	3.69	-	3.69
Trade Receivables	10	-	103.68	103.68
Loans	13	-	0.20	0.20
Other Financial Assets	6, 14	-	426.74	426.74
Total		3.69	541.49	545.18
Financial Liabilities				
Borrowings	18, 23	-	488.28	488.28
Lease Liability	19, 24	-	40.84	40.84
Trade Payables	25	-	115.52	115.52
Other Financial Liabilities	20, 26	-	485.46	485.46
Total		-	1,130.10	1,130.10

Notes :

- (a) Investments exclude Investment in Joint Venture.
(b) Carrying amounts of current financial assets and liabilities as at the end of the each period presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

B) Financial Instruments and Financial Risk Review

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives., the Group is mainly exposed to risks resulting from interest rate risk, credit risk and liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and risk objectives.

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period however the periodend balances are not necessarily representative of the average debt outstanding during the period.

Particulars	(₹ in Crores)	
	As at 30th September, 2021	As at 31st March, 2021
Total Borrowings	629.92	488.23

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows

Particulars	(₹ in Crores)	
	For the period ended 30th September, 2021	For the year ended 31st March, 2021
Impact on profit before tax for the period	3.15	2.44



b) Foreign Currency Risk

Foreign Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and financing activities. Since, the transactions in foreign currency are limited, the exposure to foreign currency risk is minimal and hence no hedging is opted.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 30th September, 2021		As at 31st March, 2021	
		Forex	₹ in Crore	Forex	₹ in Crore
Trade Payables	USD	8,446	0.06	37,993	0.28
Trade Payables	EUR	-	-	132,660	1.18

For every 5% depreciation / appreciation in the exchange rate between the Indian Rupee and the Foreign Currency, would have affected the Group's profit from Continuing Operation for the year as follows:

Particulars	₹ in Crores	
	For the period ended 30th September, 2021	For the period ended 31st March, 2021
USD Sensivity	0.00	0.01
EUR Sensivity	-	0.06

c) Price risk

Risk arising on account of fluctuations in price of natural gas is mitigated by ability to pass on the fluctuations in prices to customers over period of time. The Group monitors movements in the prices closely on regular basis.

The Group's exposure to price risk in the investment in mutual funds and classified in the balance sheet as fair value through profit or loss. Management monitors the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

The Group has given corporate guarantees to fulfil the collateral requirements of the joint ventures companies. The counterparties have an obligation to return the guarantees to the Group. There are no other significant terms and conditions associated with the use of guarantee.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Movement in expected credit loss allowance on trade receivables

Particulars	₹ in Crores	
	As at 30th September, 2021	As at 31st March, 2021
Opening Balance of Credit Losses	0.45	0.88
Changes during the year	0.75	(0.43)
Closing Balance of Credit Losses	1.20	0.45

iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.



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Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of non-derivative financial liabilities at the reporting date based on contractual undiscounted payments:

As at 30th September, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 23	361.11	253.60	16.41	631.12
Trade Payables	25	160.55	-	-	160.55
Lease Liability	19, 24	6.44	23.33	52.31	82.08
Other Non Current Financial Liabilities	20	-	3.66	-	3.66
Other Current Financial Liabilities	26	491.64	-	-	491.64

(₹ in Crores)

As at 31st March, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 23	180.66	287.87	21.09	489.62
Trade Payables	25	115.52	-	-	115.52
Lease Liability	19, 24	5.80	21.29	50.91	78.00
Other Non Current Financial Liabilities	20	-	1.12	-	1.12
Other Current Financial Liabilities	26	484.34	-	-	484.34

(₹ in Crores)

iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

Particulars	Note	As at	
		30th September, 2021	31st March, 2021
Net debt (total debt less cash and cash equivalents) (A)	18, 23, 11 and 12	600.06	477.41
Total capital (B)	16 and 17	2,207.11	1,933.81
Total capital and net debt C=(A+B)		2,807.17	2,411.22
Gearing ratio (A/C)		21%	20%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. No changes were made in the objectives, policies or processes for managing capital during the period and year ended 30th September, 2021 and 31st March, 2021 respectively.

42 Earning Per Share (EPS)

Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

	UOM	For the period ended 30th September, 2021	For the period ended 30th September, 2020
Basic and Diluted EPS			
Net Profit after tax attributable to Equity Shareholders	(₹ in Crores)	300.70	173.22
Weighted Average Number of Equity Shares for basic and diluted EPS	No	1,099,810,083	1,099,810,083
Nominal Value of equity share	₹	1	1
Basic and Diluted EPS	₹	2.73	1.58



43 Other Disclosures

- a) 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 a gas distribution network. The Group is considering to approach appropriate authority for seeking suitable directions for the compliance of Hon'ble Supreme Court order and as such no financial impact has been considered in these Financials Results.
- b) Security Deposit include amount of ₹ 2.09 Crore and interest due thereon of ₹ 2.30 Crore are outstanding for a substantial period of time. The Group has been actively negotiating for recovery, periodic confirmation of balances are taken and the management is reasonably confident of recovery against the same.
- c) 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 is currently sub-judice and is yet to be consummated.
- 44 The Board of Directors in its meeting held on 4th May, 2021 proposed a final dividend of ₹ 0.25 per equity share and the same was approved by the shareholders at the Annual General Meeting held on 12th July, 2021. The amount was recognised as distribution to equity shareholders during the period ended 30 September, 2021.
- 45 The Group has considered the impact of COVID19 as evident so far in this condensed financial results. The Group will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

46 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 13th December, 2021, there are no subsequent events to be recognized or reported that are not already disclosed.


47 Approval of financial statements

The financial statements were approved for issue by the board of directors on 13th December, 2021.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants

Firm Registration Number : 118707W/W100724


SHUBHAM ROHATGI
Partner

Membership No. 183083



For and on behalf of the Board
ADANI TOTAL GAS LIMITED


PRANAV V. ADANI
Director
DIN 00008457


SURESH P MANGLANI
Chief Executive Officer


GUNJAN TAUNK
Company Secretary

Place : Ahmedabad
Date : 13th December, 2021



JOSÉ-IGNACIO SANZ SAIZ
Director
DIN 08705604


PARAG PARIKH
Chief Financial Officer



Place : Ahmedabad
Date : 13th December, 2021