



Gas

27th January, 2025

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

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

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 27th January, 2025

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024 as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. The Board of Directors (“the Board”) at its meeting held on 27th January, 2025, which commenced at 12:30 p.m. and concluded at 2:10 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2024 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company’s website at www.adanigas.com.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Adani Total Gas Limited

Mira Soni
Company Secretary
Membership No. A47160

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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Walker Chandiook & Co LLP
RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

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

To the Board of Directors of Adani Total Gas Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 3.38 crores and ₹ 8.38 crores, total net loss after tax of ₹ 2.11 crores and ₹ 7.66 crores, and total comprehensive loss of ₹ 2.11 crores and ₹ 7.63 crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.07 crores and ₹ 8.84 crores and total comprehensive income of ₹ 1.07 crores and ₹ 8.84 crores, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 25118617BMOMYA8306

Place: Ahmedabad

Date: 27 January 2025



Chartered Accountants

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries

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



Joint ventures

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

ADANI TOTAL GAS LIMITED
(CIN No : L40100GJ2005PLC046553)

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

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



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,400.88	1,318.37	1,244.00	3,958.31	3,558.12	4,816.49
	Other income	6.93	6.63	12.42	22.58	29.00	44.02
	Total income	1,407.81	1,325.00	1,256.42	3,980.89	3,587.12	4,860.51
2	Expenses						
	Cost of natural gas and traded items	886.07	773.97	738.24	2,371.64	2,142.63	2,848.32
	Changes in inventories	1.72	(1.24)	(1.94)	(0.20)	(0.89)	(0.54)
	Excise duty	106.42	99.72	87.86	299.71	250.33	341.75
	Employee benefits expense	14.36	13.98	16.67	43.08	48.02	66.71
	Finance costs	27.47	23.01	31.40	76.93	82.37	111.45
	Depreciation and amortisation expense	53.19	51.38	38.60	150.29	108.97	157.88
	Other expenses	127.59	126.17	115.14	377.12	302.33	456.53
	Total expenses	1,216.82	1,086.99	1,025.97	3,318.57	2,933.76	3,982.10
3	Profit before share of profit from joint ventures and tax (1-2)	190.99	238.01	230.45	662.32	653.36	878.41
4	Share of profit/(loss) from joint ventures (net)	1.07	9.36	5.37	8.84	13.68	17.90
5	Profit before tax (3+4)	192.06	247.37	235.82	671.16	667.04	896.31
6	Tax expense						
	Current tax	36.35	49.58	44.53	136.44	135.10	179.89
	Deferred tax	13.33	12.19	14.65	34.90	32.40	48.92
	Total tax expense	49.68	61.77	59.18	171.34	167.50	228.81
7	Profit for the period/year (5-6)	142.38	185.60	176.64	499.82	499.54	667.50
8	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	0.77	1.80	(0.34)	2.36	(0.97)	(1.04)
	-Net gains on equity investments	-	-	-	-	-	0.71
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of gain on cash flow hedge	0.75	-	-	0.75	-	-
	Total other comprehensive income/(loss)	1.52	1.80	(0.34)	3.11	(0.97)	(0.33)
9	Total comprehensive income for the period/year (7+8)	143.90	187.40	176.30	502.93	498.57	667.17
10	Profit attributable to :						
	Owners of the Parent	142.38	185.60	176.64	499.82	499.54	667.50
	Non-controlling interests	-	-	-	-	-	-
11	Total other comprehensive income/(loss) attributable to :						
	Owners of the Parent	1.52	1.80	(0.34)	3.11	(0.97)	(0.33)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to :						
	Owners of the Parent	143.90	187.40	176.30	502.93	498.57	667.17
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
14	Other equity	-	-	-	-	-	3,470.34
15	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.29	1.69	1.61	4.54	4.54	6.07



ADANI TOTAL GAS LIMITED
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Notes:

- 1 The aforesaid consolidated financial results of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (referred together as 'the Group') and its joint ventures for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025 and a limited review of the same has been carried out by the Statutory Auditors of the Holding Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the nine-month period ended December 31, 2024 the authorization for Jalandhar has been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Holding Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Holding Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these Financials Results.
- 6 The Holding Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Holding Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained by the Holding Company confirming that the Holding Company is in compliance with the requirements of applicable laws and regulations, and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of the former statutory auditor in respect of an earlier period, the Management of the Holding Company concluded that there were no material consequences of the SSR and the Group continues to hold good its position as regards the compliance of applicable laws and regulations.

- 8 In November 2024, the Holding Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted for alleged securities & wire fraud conspiracy and securities fraud for misleading statements by US DOJ and civil complaint is in respect of alleged omission of disclosure of material facts in certain statements. The Holding Company is not named in these matters.

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

Place : Ahmedabad
Date : January 27, 2025



For and on behalf of the Board of Directors,

Gautam S. Adani
Gautam S. Adani
Chairman



Walker Chandiook & Co LLP
RE 11, 1st Floor,
Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

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

To the Board of Directors of Adani Total Gas Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Total Gas Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker ChandioK &Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617



UDIN: 25118617BMOMXZ2093

Place: Ahmedabad
Date: 27 January 2025

ADANI TOTAL GAS LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	1,397.35	1,315.49	1,243.16	3,949.94	3,556.11	4,813.48
	Other income	7.68	5.64	13.06	25.03	30.75	46.62
	Total income	1,405.03	1,321.13	1,256.22	3,974.97	3,586.86	4,860.10
2	Expenses						
	Cost of natural gas and traded items	882.76	772.92	737.79	2,366.62	2,141.54	2,845.89
	Changes in inventories	1.74	(1.55)	(1.94)	(0.81)	(0.89)	0.09
	Excise duty	106.42	99.72	87.86	299.71	250.33	341.75
	Employee benefits expenses	14.10	13.76	16.57	42.46	47.77	66.45
	Finance costs	27.40	22.93	31.37	76.70	82.30	111.35
	Depreciation and amortisation expense	51.66	50.03	38.26	146.37	108.28	157.10
	Other expenses	127.83	123.44	114.85	373.94	302.27	455.56
	Total expenses	1,211.91	1,081.25	1,024.76	3,304.99	2,931.60	3,978.19
3	Profit before tax (1-2)	193.12	239.88	231.46	669.98	655.26	881.91
4	Tax expense						
	Current tax	36.35	49.58	44.53	136.44	135.10	179.89
	Deferred tax	13.33	12.19	14.65	34.90	32.40	48.92
	Total tax expense	49.68	61.77	59.18	171.34	167.50	228.81
5	Profit for the period/year (3-4)	143.44	178.11	172.28	498.64	487.76	653.10
6	Other comprehensive income						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	0.77	1.76	(0.35)	2.32	(1.01)	(0.99)
	-Net gains on equity investments	-	-	-	-	-	0.71
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of gain on cash flow hedge	0.75	-	-	0.75	-	-
	Total other comprehensive income/(loss)	1.52	1.76	(0.35)	3.07	(1.01)	(0.28)
7	Total comprehensive income for the period/year (5+6)	144.96	179.87	171.93	501.71	486.75	652.82
8	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
9	Other equity						3,453.39
10	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.30	1.62	1.57	4.53	4.43	5.94



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**Notes:**

- 1 The aforesaid standalone financial results of Adani Total Gas Limited (the Company) for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the nine-month period ended December 31, 2024 the authorization for Jalandhar has been transferred to the Company by the Petroleum and Natural Gas Regulatory Board (the PNGRB). The intended transaction is yet to be consummated.
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- 6 The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with law. During the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained by the Company confirming that the Company is in compliance with the requirements of applicable laws and regulations, and the fact that there is no pending regulatory or adjudication proceeding except matter related to Show Cause Notice (SCN) from the SEBI relating to validity of Peer Review Certificate (PRC) of the former statutory auditor in respect of an earlier period, the Management of the Company concluded that there were no material consequences of the SSR and the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

- 8 In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted for alleged securities & wire fraud conspiracy and securities fraud for misleading statements by US DOJ and civil complaint is in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

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

Place : Ahmedabad
Date : January 27, 2025

For and on behalf of the Board of Directors,

Gautam S. Adani
Chairman