



30th January, 2024

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub: Outcome of the Board Meeting held on 30th January, 2024.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

1. The Board of Directors ("the Board") at its meeting held on 30th January, 2024, commenced at 12.45 p.m. and concluded at 2.30 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, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 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.

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

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



Kindly take the same on your records.

Thanking you,

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

Parag Parikh
Chief Financial Officer

Encl.: As above.

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(Formerly known as Adani Gas Ltd)
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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Walker Chandlok & Co LLP

Walker Chandlok & 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 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, 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.

- 4) As stated in Note 7 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Holding Company. The management, based on internal evaluation and an independent assessment from an external law firm, has represented that the Group is in compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by the Securities and Exchange Board of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matter.

Chartered Accountants

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



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

Walker 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)

The audit report dated 2 May 2023 issued by the predecessor auditor on the consolidated financial results of the Company for the year ended 31 March 2023, our review report on the consolidated unaudited financial results for the quarter and period ended 30 June 2023 and 30 September 2023 have been qualified in respect of the above matter.

- 5) 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 6 below, except for the possible effects of the matter described in previous section, 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.
- 6) We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 0.99 crores and ₹ 2.16 crores, total net loss after tax of ₹ 0.38 crores and ₹ 0.79 crores, total comprehensive loss of ₹ 0.38 crores and ₹ 0.76 crores, for the quarter and nine-months period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 5.38 crores and ₹ 13.68 crores and total comprehensive income of ₹ 5.38 crores and ₹ 13.68 crores, for the quarter and nine-months period ended on 31 December 2023, respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. These interim financial information 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.

- 7) The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who have expressed modified conclusion vide their review report dated 9 February 2023 and modified opinion vide their audit report dated 2 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617

UDIN: 24118617BKBFFA5332

Place: Ahmedabad
Date: 30 January 2024



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

- 3) Indian Oil - Adani Gas Private Limited
- 4) SmartMeters Technologies Private Limited



Chartered Accountants

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

adani
Gas

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,244.00	1,178.77	1,185.50	3,558.12	3,486.08	4,683.39
	Other income	12.42	9.21	8.19	29.00	27.36	36.85
	Total income	1,256.42	1,187.98	1,193.69	3,587.12	3,513.44	4,720.24
2	Expenses						
	Cost of natural gas and traded items	738.24	691.61	775.04	2,142.63	2,271.22	3,083.32
	Changes in inventories	(1.94)	0.33	1.35	(0.89)	7.14	3.05
	Excise duty	87.86	83.18	79.94	250.33	222.67	305.20
	Employee benefits expense	16.67	16.62	16.51	48.02	41.13	55.68
	Finance costs	31.40	27.28	6.31	82.37	46.32	78.43
	Depreciation and amortisation expense	38.60	37.62	31.06	108.97	82.24	113.10
	Other expenses	115.14	107.10	82.72	302.33	269.22	366.27
	Total expenses	1,025.97	963.74	992.93	2,933.76	2,939.94	4,005.05
3	Profit before share of profit from joint ventures and tax (1-2)	230.45	224.24	200.76	653.36	573.50	715.19
4	Share of profit from joint ventures (net)	5.37	5.66	2.10	13.68	23.32	17.35
5	Profit before tax (3+4)	235.82	229.90	202.86	667.04	596.82	732.54
6	Tax expense						
	Current tax	44.53	47.14	40.05	135.10	122.27	148.65
	Deferred tax	14.65	10.08	12.62	32.40	25.97	37.40
	Total tax expense	59.18	57.22	52.67	167.50	148.24	186.05
7	Profit for the period/year (5-6)	176.64	172.68	150.19	499.54	448.58	546.49
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	(0.34)	(0.29)	(0.34)	(0.97)	(0.97)	(1.14)
	-Net gains on equity investments	-	-	-	-	-	6.88
	Total other comprehensive income/(loss)	(0.34)	(0.29)	(0.34)	(0.97)	(0.97)	5.74
9	Total comprehensive income for the period/year (7+8)	176.30	172.39	149.85	498.57	447.61	552.23
10	Profit attributable to :						
	Owners of the Parent	176.64	172.68	150.19	499.54	448.58	546.49
	Non-controlling interests	-	-	-	-	-	-
	Total other comprehensive income/(loss) attributable to :						
	Owners of the Parent	(0.34)	(0.29)	(0.34)	(0.97)	(0.97)	5.74
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to :						
	Owners of the Parent	176.30	172.39	149.85	498.57	447.61	552.23
	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						2,830.98
15	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.61	1.57	1.37	4.54	4.08	4.97



ADANI TOTAL GAS LIMITED
(CIN No : L40100GJ2005PLC046553)

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Gas

Notes:

- 1 The aforesaid consolidated financial results of Adani Total Gas Limited ('the Holding Company'), its subsidiaries and its joint ventures (referred together as 'the Group') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2024 and January 30, 2024 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). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board ('the PNGRB') on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble 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 APTEL against an order of PNGRB. While the appeal is pending, certain interim directions were issued by APTEL which have been duly complied by the parties. As such no financial impact has been considered in these consolidated financial 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 year ended March 31, 2023, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including the Holding Company. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") informed the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no evidence for regulatory failure in respect of applicable laws and regulations. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four matters being investigated according to which investigation in respect of only two matters was pending to be completed as on such date.

SC in its order dated January 03, 2024, dismissed all matters of appeal in various petitions including the plea to transfer investigations relating to the allegations in the SSR from SEBI to other investigative agencies. Further, the SC directed that the SEBI should complete the balance two pending investigations, preferably within 3 months, and take the aforesaid investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company) through an independent assessment from law firm, whose opinion confirmed that the Holding Company is in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending final outcome of the regulatory investigations as mentioned above, the unaudited consolidated financial results do not carry any adjustments in this regard.

- 8 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors,



Gautam S. Adani
Chairman



Place : Ahmedabad
Date : January 30, 2024



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 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, 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.
- 4) As stated in Note 7 to the accompanying Statement, a Short Seller Report was published during the previous year in which certain allegations were made on certain Adani Group Companies, including the Company. The management, based on internal evaluation and an independent assessment from an external law firm, has represented that the Company is in compliant with the applicable laws and regulations and therefore, the aforesaid allegations do not warrant any adjustments to the accompanying Statement. Pending the results of the on-going investigations by the Securities and Exchange Board of India, we are unable to comment on the possible consequential adjustments and/or disclosures, if any, that may be required in the accompanying Statement in respect of the above matter.



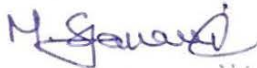
Walker ChandioK & Co LLP

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)

The audit report dated 2 May 2023 issued by the predecessor auditor on the standalone financial results of the Company for the year ended 31 March 2023, our review report on the standalone unaudited financial results for the quarter and period ended 30 June 2023 and 30 September 2023 have been qualified in respect of the above matter.

- 5) Based on our review conducted as above, except for the possible effects of the matter described in previous section, 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.
- 6) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who has expressed modified conclusion vide their review report dated 9 February 2023 and modified opinion vide their audit report dated 2 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617



UDIN: 24118617BKBFZ2457

Place: Ahmedabad
Date: 30 January 2024

Chartered Accountants

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in crore, except per equity share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,243.16	1,178.08	1,185.50	3,556.11	3,486.08	4,683.23
	Other income	13.06	10.10	8.20	30.75	27.37	37.12
	Total income	1,256.22	1,188.18	1,193.70	3,586.86	3,513.45	4,720.35
2	Expenses						
	Cost of natural gas and traded items	737.79	691.18	775.04	2,141.54	2,271.22	3,083.28
	Changes in inventories	(1.94)	0.33	1.35	(0.89)	7.14	3.05
	Excise duty	87.86	83.18	79.94	250.33	222.67	305.20
	Employee benefits expenses	16.57	16.59	16.51	47.77	41.13	55.49
	Finance costs	31.37	27.11	6.31	82.30	46.32	78.55
	Depreciation and amortisation expense	38.26	37.39	31.06	108.28	82.24	112.96
	Other expenses	114.85	107.39	82.43	302.27	268.92	365.95
	Total expenses	1,024.76	963.17	992.64	2,931.60	2,939.64	4,004.48
3	Profit before tax (1-2)	231.46	225.01	201.06	655.26	573.81	715.87
4	Tax expense						
	Current tax	44.53	47.14	40.05	135.10	122.27	148.65
	Deferred tax	14.65	10.08	12.62	32.40	25.97	37.40
	Total tax expense	59.18	57.22	52.67	167.50	148.24	186.05
5	Profit for the period/year (3-4)	172.28	167.79	148.39	487.76	425.57	529.82
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	(0.35)	(0.34)	(0.34)	(1.01)	(0.97)	(1.14)
	-Net gains on equity investments	-	-	-	-	-	6.88
	Total other comprehensive income/(loss)	(0.35)	(0.34)	(0.34)	(1.01)	(0.97)	5.74
7	Total comprehensive income for the period/year (5+6)	171.93	167.45	148.05	486.75	424.60	535.56
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						2,828.07
10	Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):						
	Basic & diluted (in ₹)	1.57	1.53	1.35	4.43	3.87	4.82



Notes:

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2024 and January 30, 2024 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). The matter regarding authorisation and penalties levied by The Petroleum and Natural Gas Regulatory Board ('the PNGRB') on the Seller consortium has been disposed favorably by Appellate Tribunal for Electricity (APTEL) recently. The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before APTEL against an order of PNGRB. While the appeal is pending, certain interim directions were issued by APTEL which have been duly complied by the parties. As such no financial impact has been considered in these standalone financial results.
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- 7 During the year ended March 31, 2023, a Short Seller Report ("SSR") was published in which certain allegations were made on certain Adani Group Companies, including the Company. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") informed the SC that it is investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 06, 2023, finding no evidence for regulatory failure in respect of applicable laws and regulations. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four matters being investigated according to which investigation in respect of only two matters was pending to be completed as on such date.

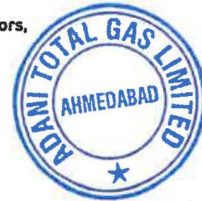
SC in its order dated January 03, 2024, dismissed all matters of appeal in various petitions including the plea to transfer investigations relating to the allegations in the SSR from SEBI to other investigative agencies. Further, the SC directed that the SEBI should complete the balance two pending investigations, preferably within 3 months, and take the aforesaid investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company) through an independent assessment from law firm, whose opinion confirmed that the Company is in compliance with the requirements of applicable laws and regulations. Based on the foregoing and pending final outcome of the regulatory investigations as mentioned above, the unaudited standalone financial results do not carry any adjustments in this regard.

- 8 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors,


Gautam S. Adani
Chairman



Place : Ahmedabad
Date : January 30, 2024

