



1st August, 2023

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited

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

Scrip Code: 542066

Scrip Code: ATGL

Dear Sir,

Sub: Outcome of the Board Meeting held on 1st August, 2023.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 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 1st August, 2023, commenced at 12.00 noon and concluded at 2.00 p.m., has approved and taken on record the Unaudited Financial Results of the Company for the quarter ended 30th June, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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



3. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this is to inform that, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company have re-appointed Mr. Naresh Kumar Nayyar, as a Non-Executive, Independent Director of the Company for a second term of 1 (one) year commencing from 22nd October, 2023 pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, subject to the approval of shareholders by means of a Special Resolution by postal ballot process.

The required details pursuant to the SEBI Listing Regulations are annexed herewith as Annexure-I.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Adani Total Gas Limited**

Gunjan Taunk

Company Secretary

Encl.: As above.

Annexure-I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Particulars | Details |
|--|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment |
| Date of appointment & term of appointment | 01/08/2023 Re-appointed as an Non-Executive, Independent Director of the Company for a second term of 1 (one) year commencing from 22 nd October, 2023, subject to the approval of shareholders by means of a Special Resolution by postal ballot process. |
| Brief profile | <p>Mr. Naresh Nayyar has over 42 years of experience in the Energy sector globally. He has vast experience in development of multi-billion dollar projects, turn down and transformation of stressed companies, development of new markets and global operations in oil and gas industry.</p> <p>He is a Chartered Accountant and is an alumnus of IIM-Ahmadabad. He has also attended Advance Financial Management programme in Oil and Gas from University of Texas, Dallas (USA).</p> <p>He was the Chief Executive Officer and Managing Director of Essar Oil Limited (India's second largest private oil company) and also served as Chief Executive Officer of Essar Energy Plc UK (UK Listed FTSE 100 energy company), Chief Executive Officer and Executive Chairman of Essar Oil UK Limited, UK (UK based oil Refining and Marketing Company), Director (Planning & Business Development) of Indian Oil Corporation Limited, Chief Executive Officer of ONGC Mittal Energy Ltd, UK. He has also served as Non Independent Director of prominent Energy companies including Oil & Natural Gas Corporation Limited, IBP Ltd, Petronet LNG Limited,</p> |



Gas

| Particulars | Details |
|--|--|
| | Essar Power limited, Lanka IOC Limited, Srilanka, Kenya Petroleum Refinery Limited, Kenya. |
| Disclosure of relationships between directors | Mr. Naresh Nayyar is not related to any Director of the Company. |
| Information as required under circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively. | Mr. Naresh Nayyar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. |

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ADANI TOTAL GAS LIMITED
(CIN No : L40100GJ2005PLC046553)



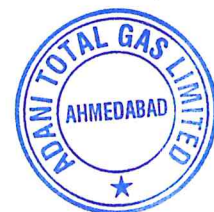
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382 421

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore, except per equity share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|-----------------|---------------------------|-----------------|-----------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Unaudited | Audited (Refer note 7) | Unaudited | Audited |
| 1 | Income | | | | |
| | Revenue from operations | 1,135.35 | 1,197.31 | 1,110.21 | 4,683.39 |
| | Other income | 7.37 | 9.49 | 9.11 | 36.85 |
| | Total income | 1,142.72 | 1,206.80 | 1,119.32 | 4,720.24 |
| 2 | Expenses | | | | |
| | Cost of natural gas and traded items | 712.78 | 812.10 | 721.51 | 3,083.32 |
| | Changes in inventories | 0.72 | (4.09) | (4.58) | 3.05 |
| | Excise duty | 79.29 | 82.53 | 67.86 | 305.20 |
| | Employee benefits expense | 14.73 | 14.55 | 10.71 | 55.68 |
| | Finance costs | 23.69 | 32.11 | 18.70 | 78.43 |
| | Depreciation and amortisation expense | 32.75 | 30.86 | 23.75 | 113.10 |
| | Other expenses | 80.09 | 97.05 | 96.16 | 366.27 |
| | Total expenses | 944.05 | 1,065.11 | 934.11 | 4,005.05 |
| 3 | Profit before share of profit from joint ventures and tax (1-2) | 198.67 | 141.69 | 185.21 | 715.19 |
| 4 | Share of profit from joint ventures (net) | 2.65 | (5.97) | 0.53 | 17.35 |
| 5 | Profit before tax (3+4) | 201.32 | 135.72 | 185.74 | 732.54 |
| 6 | Tax expense | | | | |
| | Current tax | 43.43 | 26.38 | 41.52 | 148.65 |
| | Deferred tax | 7.67 | 11.43 | 5.85 | 37.40 |
| | Total tax expense | 51.10 | 37.81 | 47.37 | 186.05 |
| 7 | Profit for the period (5-6) | 150.22 | 97.91 | 138.37 | 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) | (0.17) | 0.10 | (1.14) |
| | -Net gains on equity investments | - | 8.81 | - | 6.88 |
| | Total other comprehensive income/(loss) | (0.34) | 8.64 | 0.10 | 5.74 |
| 9 | Total comprehensive income for the period (7+8) | 149.88 | 106.55 | 138.47 | 552.23 |
| 10 | Profit attributable to : | | | | |
| | Owners of the Company | 150.22 | 97.91 | 138.37 | 546.49 |
| | Non-controlling interests | - | - | - | - |
| 11 | Total other comprehensive income attributable to : | | | | |
| | Owners of the Company | (0.34) | 8.64 | 0.10 | 5.74 |
| | Non-controlling interests | - | - | - | - |
| 12 | Total comprehensive income attributable to : | | | | |
| | Owners of the Company | 149.88 | 106.55 | 138.47 | 552.23 |
| | Non-controlling interests | - | - | - | - |
| 13 | Paid-up equity share capital (Face value of ₹ 1 each) | 109.98 | 109.98 | 109.98 | 109.98 |
| 14 | Other equity | | | | 2,830.98 |
| 15 | Earning per share (Face value of ₹ 1 each) (not annualised for the quarter): | | | | |
| | Basic & diluted (in ₹) | 1.37 | 0.89 | 1.26 | 4.97 |



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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 ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2023 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 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 largely 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 and as such no financial impact has been considered in these consolidated 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 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 Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 which were subject to limited review by the Auditors.
 - 8 During the previous year, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company. A writ petition was filed in the matter with the Hon'ble Supreme Court of India ('SC'), and during hearing the Securities and Exchange Board of India ('SEBI') has represented to the SC that it is investigating the allegations made in the Short Seller Report for any violations of the SEBI Regulations. The SC has also constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani group stocks, as also to investigate whether there have been contraventions and regulatory failures, if any. The expert committee has issued its report wherein no regulatory failures are observed, while SEBI continues its investigations.
- 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. The assessment confirms that the Company is in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Hon'ble Supreme Court of India and pending outcome of the investigations as mentioned above, the financial results do not carry any adjustments.
- 9 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Place : Ahmedabad
Date : August 01, 2023



For and on behalf of the Board of Directors,

Gautam S. Adani
Chairman

Walker ChandioK & 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 of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Adani Total Gas Limited

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 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 8 to the accompanying Statement, a Short Seller Report was published during the previous year raising allegations involving Adani Group Companies, including the Holding Company and other related parties. The management based on internal evaluations and an independent assessment from an external law firm has represented that the Holding Company and its related parties are 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 Securities and Exchange Board of India and the completion of proceedings before the Hon'ble Supreme Court 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 matters. The audit report dated 2 May 2023 issued by the predecessor auditor on the financial results of the Company for the quarter and year ended 31 March 2023 was also qualified in respect of the above matters.

Chartered Accountants

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

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



Walker ChandioK & Co LLP

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

- 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 ₹ 0.48 crore, total net loss after tax of ₹ 0.11 crore and total comprehensive loss of ₹ 0.13 crore, for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 2.65 crore and total comprehensive loss of ₹ 2.65 crore for the quarter ended on 30 June 2023, 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 financial results for the period ended 30 June 2022 and audit of consolidated financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who has expressed unmodified conclusion *vide* their review report dated 4 August 2022 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: 23118617BGTFRD2921

Place: Ahmedabad
Date: 1 August 2023

Chartered Accountants

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

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



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore, except per equity share data)

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|--|-----------------|------------------------|-----------------|-----------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Unaudited | Audited (Refer note 7) | Unaudited | Audited |
| 1 | Income | | | | |
| | Revenue from operations | 1,134.87 | 1,197.15 | 1,110.21 | 4,683.23 |
| | Other income | 7.59 | 9.75 | 9.11 | 37.12 |
| | Total income | 1,142.46 | 1,206.90 | 1,119.32 | 4,720.35 |
| 2 | Expenses | | | | |
| | Cost of natural gas and traded items | 712.57 | 812.06 | 721.51 | 3,083.28 |
| | Changes in inventories | 0.72 | (4.09) | (4.58) | 3.05 |
| | Excise duty | 79.29 | 82.53 | 67.86 | 305.20 |
| | Employee benefits expenses | 14.61 | 14.36 | 10.71 | 55.49 |
| | Finance costs | 23.82 | 32.23 | 18.70 | 78.55 |
| | Depreciation and amortisation expense | 32.63 | 30.72 | 23.75 | 112.96 |
| | Other expenses | 80.03 | 97.03 | 96.16 | 365.95 |
| | Total expenses | 943.67 | 1,064.84 | 934.11 | 4,004.48 |
| 3 | Profit before tax (1-2) | 198.79 | 142.06 | 185.21 | 715.87 |
| 4 | Tax expense | | | | |
| | Current tax | 43.43 | 26.38 | 41.52 | 148.65 |
| | Deferred tax | 7.67 | 11.43 | 5.85 | 37.40 |
| | Total tax expense | 51.10 | 37.81 | 47.37 | 186.05 |
| 5 | Profit for the period (3-4) | 147.69 | 104.25 | 137.84 | 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 | (0.32) | (0.17) | 0.10 | (1.14) |
| | -Net gains on equity investments | - | 6.88 | - | 6.88 |
| | Total other comprehensive income/(loss) | (0.32) | 6.71 | 0.10 | 5.74 |
| 7 | Total comprehensive income for the period (5+6) | 147.37 | 110.96 | 137.94 | 535.56 |
| 8 | Paid-up equity share capital (Face value of ₹ 1 each) | 109.98 | 109.98 | 109.98 | 109.98 |
| 9 | Other equity | | | | 2,828.07 |
| 10 | Earning per share (Face value of ₹ 1 each) (not annualised for the quarter): | | | | |
| | Basic & diluted (in ₹) | 1.34 | 0.95 | 1.25 | 4.82 |



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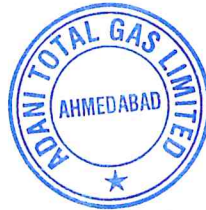
Notes:

- 1 The aforesaid standalone financial results of Adani Total Gas Limited ('the Company') for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 2023 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 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.
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- 8 During the previous year, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company. A writ petition was filed in the matter with the Hon'ble Supreme Court of India ('SC'), and during hearing the Securities and Exchange Board of India ('SEBI') has represented to the SC that it is investigating the allegations made in the Short Seller Report for any violations of the SEBI Regulations. The SC has also constituted an expert committee for assessment of the extant of regulatory framework and volatility assessment on Adani group stocks, as also to investigate whether there have been contraventions and regulatory failures, if any. The expert committee has issued its report wherein no regulatory failures are observed, while SEBI continues its investigations.

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. The assessment confirms that the Company is in compliance with the requirements of applicable laws and regulations. Considering the matter is subjudice at Hon'ble Supreme Court of India and pending outcome of the investigations as mentioned above, the financial results do not carry any adjustments.

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

Place : Ahmedabad
Date : August 01, 2023



For and on behalf of the Board of Directors,

Gautam S. Adani
Chairman

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Near Vikramnagar, Iscon, Ambli
Road, Ambli,
Ahmedabad - 380 058
Gujarat, India

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

To the Board of Directors of Adani Total Gas Limited

- 1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Total Gas Limited ('the Company') for the quarter ended 30 June 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 8 to the accompanying Statement, a Short Seller Report was published during the previous year raising allegations involving Adani Group Companies, including the Company and other related parties. The management based on internal evaluations and an independent assessment from an external law firm has represented that the Company and its related parties are 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 Securities and Exchange Board of India and the completion of proceedings before the Hon'ble Supreme Court 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 matters. The audit report dated 2 May 2023 issued by the predecessor auditor on the financial results of the Company for the quarter and year ended 31 March 2023 was also qualified in respect of the above matters.

Chartered Accountants

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

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



Walker ChandioK & Co LLP

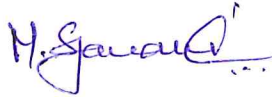
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 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 financial results for the period ended 30 June 2022 and audit of standalone financial results for the quarter and year ended 31 March 2023, included in the Statement was carried out and reported by Shah Dhandharia & Co LLP who has expressed unmodified conclusion vide their review report dated 4 August 2022 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: 23118617BGTFRC1621

Place: Ahmedabad

Date: 1 August 2023

