

# adani

---

## Gas

13<sup>th</sup> February, 2019

**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: ADANIGAS**

Dear Sir,

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> February, 2019**

**Re: Submission of Un-Audited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

---

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

1. The Board of Directors ("the Board") at its meeting held on 13<sup>th</sup> February, 2019, commenced at 12.50 p.m. and concluded at 1.30 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018.
2. The Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith.

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

Adani Gas Limited  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014  
Gujarat, India  
CIN: U40100GJ2005PLC046553

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



Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

# adani

Gas

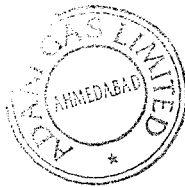
3. Press Release dated 13<sup>th</sup> February, 2019 on the Un-Audited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **Adani Gas Limited**

  
**Gunjan Taunk**  
Company Secretary



Encl.: As above.

Adani Gas Limited  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014  
Gujarat, India  
CIN: U40100GJ2005PLC046553

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

Registered Office: Adani House, Nr Mithakhali Circle, Navrangpura, Ahmedabad 380 009, Gujarat, India

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	484.84	448.47	348.74	1,329.32	990.26	1,457.66
	Other Income	11.68	27.57	25.77	75.04	53.01	80.06
	<b>Total Income</b>	<b>496.52</b>	<b>476.04</b>	<b>374.51</b>	<b>1,404.36</b>	<b>1,043.27</b>	<b>1,537.72</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of natural gas	307.83	272.85	206.58	815.63	554.93	872.40
	(b) Changes in inventories	(3.72)	(1.65)	(1.74)	(4.87)	0.98	0.64
	(c) Excise duty	27.50	25.30	21.21	76.22	62.16	83.99
	(d) Employee benefits expenses	9.50	10.68	9.67	31.96	29.56	38.91
	(e) Finance costs	10.42	31.33	36.86	79.35	89.64	125.33
	(f) Depreciation and amortisation expense	17.11	16.13	15.33	49.11	45.15	61.01
	(g) Other expenses	36.77	35.71	28.03	95.33	69.08	96.45
	<b>Total Expenses</b>	<b>405.41</b>	<b>390.35</b>	<b>315.94</b>	<b>1,142.73</b>	<b>851.50</b>	<b>1,278.73</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>91.11</b>	<b>85.69</b>	<b>58.57</b>	<b>261.63</b>	<b>191.77</b>	<b>258.99</b>
<b>4</b>	Add/(Less) : Exceptional items (net) (Refer Note 6)	(25.00)	-	-	(25.00)	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>66.11</b>	<b>85.69</b>	<b>58.57</b>	<b>236.63</b>	<b>191.77</b>	<b>258.99</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	27.16	27.21	19.44	81.86	63.80	83.27
	(b) Deferred tax	(6.55)	6.29	1.86	1.74	6.21	11.12
	<b>Total tax expense</b>	<b>20.61</b>	<b>33.50</b>	<b>21.30</b>	<b>83.60</b>	<b>70.01</b>	<b>94.39</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>45.50</b>	<b>52.19</b>	<b>37.27</b>	<b>153.03</b>	<b>121.76</b>	<b>164.60</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	0.37	0.41	(0.13)	1.20	(0.38)	0.19
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.14)	0.04	(0.42)	0.13	(0.04)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>0.24</b>	<b>0.27</b>	<b>(0.09)</b>	<b>0.78</b>	<b>(0.25)</b>	<b>0.15</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>45.74</b>	<b>52.46</b>	<b>37.18</b>	<b>153.81</b>	<b>121.51</b>	<b>164.75</b>
<b>10</b>	<b>Paid-up Equity Share Capital</b> (Face Value of ₹ 1 each w.e.f. 28-08-2018 and of ₹ 10 each upto this date)	109.98	109.98	256.74	109.98	256.74	256.74
<b>11</b>	<b>Other Equity</b>						622.16
<b>12</b>	<b>Earnings Per Share (Face Value of ₹ 1 each) (not annualised) :</b> Basic & Diluted (in ₹)	0.41	0.47	0.34	1.39	1.11	1.50



# adani

## Gas

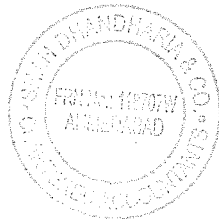
**ADANI GAS LIMITED**  
(CIN No : U40100GJ2005PLC046553)  
Registered Office : "Adani House", Near Mithakhali Six Roads,  
Navrangpura, Ahmedabad 380 009

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 31ST DECEMBER, 2018

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	484.84	448.47	348.74	1,329.32	990.26	1,457.66
	Other Income	11.68	27.57	25.77	75.04	53.01	80.06
	<b>Total Income</b>	<b>496.52</b>	<b>476.04</b>	<b>374.51</b>	<b>1,404.36</b>	<b>1,043.27</b>	<b>1,537.72</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of natural gas	307.83	272.85	206.58	815.63	554.93	872.40
	(b) Changes in inventories	(3.72)	(1.65)	(1.74)	(4.87)	0.98	0.64
	(c) Excise duty	27.50	25.30	21.21	76.22	62.16	83.99
	(d) Employee benefits expenses	9.50	10.68	9.67	31.96	29.56	38.91
	(e) Finance costs	10.42	31.33	36.86	79.35	89.64	125.33
	(f) Depreciation and amortisation expense	17.11	16.13	15.33	49.11	45.15	61.01
	(g) Other expenses	36.77	35.71	28.03	95.33	69.08	96.45
	<b>Total Expenses</b>	<b>405.41</b>	<b>390.35</b>	<b>315.94</b>	<b>1,142.73</b>	<b>851.50</b>	<b>1,278.73</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>91.11</b>	<b>85.69</b>	<b>58.57</b>	<b>261.63</b>	<b>191.77</b>	<b>258.99</b>
<b>4</b>	Add/(Less) : Exceptional items (net) (Refer Note 6)	(25.00)	-	-	(25.00)	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>66.11</b>	<b>85.69</b>	<b>58.57</b>	<b>236.63</b>	<b>191.77</b>	<b>258.99</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	27.16	27.21	19.44	81.86	63.80	83.27
	(b) Deferred tax	(6.55)	6.29	1.86	1.74	6.21	11.12
	<b>Total tax expense</b>	<b>20.61</b>	<b>33.50</b>	<b>21.30</b>	<b>83.60</b>	<b>70.01</b>	<b>94.39</b>
<b>7</b>	<b>Profit for the period before share of profit / (loss) from joint venture (5-6)</b>	<b>45.50</b>	<b>52.19</b>	<b>37.27</b>	<b>153.03</b>	<b>121.76</b>	<b>164.60</b>
<b>8</b>	Add : Share of profit / (loss) from joint venture	1.71	(1.53)	4.54	(0.09)	0.56	(2.61)
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>47.21</b>	<b>50.66</b>	<b>41.81</b>	<b>152.94</b>	<b>122.32</b>	<b>161.99</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss	0.37	0.41	(0.13)	1.20	(0.38)	0.21
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.14)	0.04	(0.42)	0.13	(0.05)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income</b>	<b>0.24</b>	<b>0.27</b>	<b>(0.09)</b>	<b>0.78</b>	<b>(0.25)</b>	<b>0.16</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>47.45</b>	<b>50.93</b>	<b>41.72</b>	<b>153.72</b>	<b>122.07</b>	<b>162.15</b>
<b>12</b>	Paid-up Equity Share Capital (Face Value of ₹ 1 each w.e.f. 28-08-2018 and of ₹ 10 each upto this date)	109.98	109.98	256.74	109.98	256.74	256.74
<b>13</b>	Other Equity						612.65
<b>14</b>	<b>Earnings Per Share (Face Value of ₹ 1 each) (not annualised) : Basic &amp; Diluted (in ₹)</b>	<b>0.43</b>	<b>0.46</b>	<b>0.38</b>	<b>1.39</b>	<b>1.11</b>	<b>1.47</b>



**Notes :**

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13th February, 2019.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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".
- Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1st April, 2018. Accordingly, figures of the comparative periods have not been restated. The adoption of Ind AS 115 does not have any material impact on the financial statements of the Company.
- The Board of Directors of Adani Enterprises Limited (hereinafter referred as "AEL"), the Board of Directors of Adani Gas Holdings Limited (hereinafter referred as "AGHL") and the Board of Directors of the Company had approved the Composite Scheme of Arrangement ("the Scheme") among AEL, AGHL and the Company and their respective shareholders and creditors. The Scheme was sanctioned by National Company Law Tribunal ("NCLT") bench at Ahmedabad vide its order dated 3rd August, 2018. Pursuant to the sanction of the Scheme, AGHL has been amalgamated with the Company with the appointed date of 10th August, 2018 and the Gas Undertaking of AEL has been transferred to the Company with the appointed date of 28th August, 2018. Accordingly, following effects are reflected in the books of accounts of the Company :

- Existing 25,67,42,040 equity shares of ₹ 10/- each held by AGHL in the Company stands cancelled, and are finally replaced by 109,98,10,083 equity shares of ₹ 1/- each, issued to the shareholders of AEL in swap ratio of 1 equity share of the Company for each equity share held by shareholders of AEL.
- The transfer and vesting of Gas Undertaking qualifies as a common control transaction as per Ind AS 103 "Business Combinations" and is accordingly accounted for using the "Pooling of Interest Method".
- The excess of value from cancellation of existing share capital and the book value of assets and liabilities transferred over the value of fresh equity shares allotted has been recorded as Capital Reserve.

Since this Scheme qualifies as a common control transaction, the financial information in respect of previous periods has been restated in accordance with Ind AS 103, as if the Scheme had been effective from the beginning of the previous period presented, i.e. 1st April, 2017. The proforma figures from the standalone results of the Company without considering restatement would be as under.

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
Revenue from Operations	484.84	448.38	348.74	1,329.07	990.26	1,385.30
Other Income	11.68	27.57	2.58	50.18	5.51	8.28
<b>Total Income</b>	<b>496.52</b>	<b>475.95</b>	<b>351.32</b>	<b>1,379.25</b>	<b>995.77</b>	<b>1,393.58</b>
Operating and Other Expenses (including Depreciation)	394.99	358.94	279.43	1,065.84	760.84	1,081.06
Finance Costs	10.42	31.33	10.82	52.35	36.15	45.22
<b>Total Expenses</b>	<b>405.41</b>	<b>390.27</b>	<b>290.25</b>	<b>1,118.19</b>	<b>796.99</b>	<b>1,126.28</b>
<b>Profit Before Tax</b>	<b>91.11</b>	<b>85.68</b>	<b>61.07</b>	<b>261.06</b>	<b>198.78</b>	<b>267.30</b>

- The exceptional item in the financial results for the quarter and nine months ended 31st December, 2018 is a provision of ₹25 crores towards Stamp Duty Expense on account of Composite Scheme of Arrangement between AEL, AGHL and the Company.
- The equity shares of the company were listed on Bombay Stock Exchange Limited (BSE) via ID 542066 and on National Stock Exchange Limited (NSE) via ID ADANIGAS on 5th November, 2018.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 13.02.2019  
Place : Ahmedabad



For and on behalf of the Board,

*Gautam S. Adani*  
Gautam S. Adani  
Chairman



**Independent Auditor's Review Report on Review of Interim Financial Results**

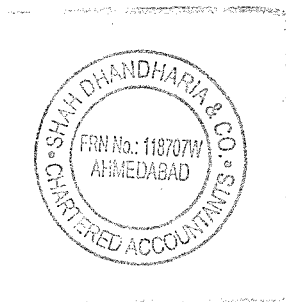
**To The Board of Directors of  
Adani Gas Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Gas Limited ("the company") for the quarter ended 31<sup>st</sup> December 2018 and year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

This Statement which is the responsibility of the Company's management and have been approved by the Board of Directors at their meeting held on 13<sup>th</sup> February 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date : 13/02/2019



**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

*Ankit v. Ajmera*  
**Ankit Ajmera**  
Partner  
Membership No. 434347



**Independent Auditor's Review Report on Review of Interim Financial Results**

**To The Board of Directors of  
Adani Gas Limited**

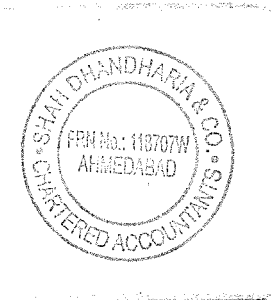
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Gas Limited ("the Parent" or "the Company") and its jointly controlled entity (the Parent and its jointly controlled entity together referred to as "the Group") for the quarter ended 31<sup>st</sup> December 2018 and the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> December 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.

This Statement which is the responsibility of the Parent's management and have been approved by the Board of Directors in their meeting held on 13<sup>th</sup> February 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the unaudited financial information of jointly controlled entity, Indian Oil-Adani Gas Private Limited in addition to the Parent.
4. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement also includes Group's share of Profit/ (Loss) after tax of Rs. 1.71 Crores for the quarter ended 31<sup>st</sup> December 2018 and (Rs. 0.09 Crores) for the period ended 31<sup>st</sup> December 2018 as considered in the Statement in respect of the jointly controlled entity based on its interim financial result which is certified by the Management.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the interim financial information certified by the management.

Place : Ahmedabad  
Date : 13/02/2019



**For SHAH DHANDHARIA & CO.**  
Chartered Accountants  
Firm Registration No. 118707W

*Ankit v. Ajmera*  
**Ankit Ajmera**  
Partner  
Membership No. 434347

## Media Release

**Adani Gas Limited announces its First Result after listing  
Revenue from Operations increased 34% in 9M FY 19 to  
₹ 1,329 Cr vs ₹ 990 Cr in 9M FY 18  
Operating EBITDA increased 15% in 9M FY 19 to  
₹ 315 Cr vs ₹ 274 Cr in 9M FY 18**

### EDITOR'S SYNOPSIS

#### Operational Highlights:

- The Company has won **13 additional Geographical Areas (GA)** in ninth round of bidding for developing CGD networks
- The Company, along with its joint venture with Indian Oil Corporation Limited (IOCL), is now authorised to develop CGD networks in **35 GAs**
- 6 out of 9 GAs are now operational in our joint venture with IOCL
- In Tenth round bidding AGL has bid for 19 GAs and JV partner IOAGPL has bid for 7 GAs

#### Financial Highlights:

##### **9M FY 19**

- Robust volume growth in 9M FY 19 in existing GAs by 18% in PNG and 11% in CNG
- 9M 19 Revenue from Operations increased 34% Y-o-Y to INR 1329 Cr vs. INR 990 Cr
- 9M 19 Operating EBITDA has increased by 15% Y-o-Y to INR 315 Cr vs. INR 274 Cr

##### **Q3 FY 19**

- Volume increase of 14% in PNG and 12% in CNG in Q3 FY 19 on Y-o-Y basis
- Q3 19 Revenue from Operations increased 39% Y-o-Y to INR 485 Cr vs. Q3 18 INR 349
- Q3 19 Operating EBITDA has increased by 26% Y-o-Y to INR 107 Cr vs. Q3 18 INR 85 Cr

**Ahmedabad, February 13, 2019:** Adani Gas Limited (AGL), a part of the Adani Group, today announced its first result after listing for the nine months and quarter ended December 31, 2018.

The Company announced its listing on the stock exchanges on November 5, 2018 in a bid to become the largest city gas distribution (CGD) company in India and unlock its value for existing shareholders. As part of the listing process, AGL has allotted equity shares to



existing shareholders of Adani Enterprises Limited in the ratio of 1:1. Following the listing, promoters will hold 74.92 percent stake in AGL whereas retail and institutional investors will hold 3.36 percent and 21.72 percent respectively.

**Financial Highlights:**

Revenue from Operations increased 34% Y-o-Y to ₹ 1,329 Cr in 9M FY 19 vs ₹ 990 Cr in 9M FY 18 on the back of strong volume growth in both PNG and CNG distribution. Our CNG volume has grown by 11% to 204 mmscm against 184 mmscm in comparative period. Our volume of PNG distribution has also increased by 18% to 195 mmscm vs 165 mmscm in comparative period. Our Operating EBITDA for 9M FY 19 has increased by 15% Y-o-Y to ₹ 315 Cr vs ₹ 274 Cr last year.

On Q3 FY 19 basis also, AGL has delivered strong performance with Revenue increase of 39% Y-o-Y to ₹ 485 Cr vs ₹ 349 Cr in Q3 FY 18. Our volumes growth during the quarter is 12% and 14% respectively in CNG and PNG respectively. Operating EBITDA for Q3 FY 19 has increased by 26% Y-o-Y to ₹ 107 Cr vs Q3 FY 18 EBITDA of ₹ 85 Cr.

As per Ind AS 103 "Business Combinations", the previous period figures have been restated to include the effect of composite scheme of arrangement from April 1, 2017. Accordingly, total income for the year ended March 31, 2018, nine months and quarter ended December 31, 2017 is restated to include total income of ₹ 144 Cr, ₹ 48 Cr and ₹ 23 Cr respectively. Profit before tax for these periods is also lower by ₹ 8 Cr, ₹ 7 Cr and ₹ 3 Cr respectively.

**Business Update:**

Company recently won additional geographical areas (GA) in the ninth round of CGD bidding. With these wins, AGL is now authorised for 17 GAs and our joint venture with Indian Oil is now authorized for 18 GAs for natural gas network development and distribution, making us one of the leading CGD players in the country. In tenth round AGL has bided for 19 GAs and JV partner IOAGPL has bided for 7 GAs.

"We, as a group, are moving in the right direction with our diverse business sectors like mining, gas distribution, agro businesses, solar manufacturing and ancillary industries. The Government of India has set a target to increase the share of natural gas in India's primary energy mix to 15% by 2022. With AGL being listed now, we aim to be the largest CGD



Gas

#

Company in the country in next five years and have a more focused approach for creating substantial value for our shareholders and fulfill our national energy imperatives” said **Mr. Gautam Adani, Chairman Adani Group.** #

**Suresh P Manglani, CEO, Adani Gas Ltd.,** said, “The third quarter of FY19 has carried forward the good work done. Adani Gas is operating currently CGD network in 4 locations i.e. Ahmedabad, Baroda, Faridabad and Khurja. Its joint venture with IOCL is currently running CGD networks at Prayagraj, Chandigarh, Panipat, Udham Singh Nagar, Daman, Dharwad, Ernakulam, South Goa and Bulandshahr. With the Government of India planning to offer additional geographical areas for gas distribution in the 10th round involving 50 GAs comprising of 123 districts coupled with rapid urbanization, AGL is poised to become one of the largest private sector CGD companies of the world. We endeavour to utilize our decade-long CGD experience and expertise to be the largest CGD Company.”

**About Adani Gas**

Adani Gas Ltd is developing and operating City Gas Distribution (CGD) networks to supply Piped Natural Gas (PNG) to industrial, commercial and domestic (residential) customers and Compressed Natural Gas (CNG) to the transport sector. Natural Gas is a convenient, reliable and environment friendly fuel that allows consumers to enjoy a high level of safety, convenience and economic efficiency. Headquartered in Ahmedabad, India, the company has already set up city gas distribution networks in Ahmedabad and Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh. In addition, the development of Prayagraj, Chandigarh, Ernakulam, Panipat, Daman, Dharwad, Udham Singh Nagar, South Goa and Bluandshahr gas distribution is awarded to the joint venture company of Adani Gas Ltd and Indian Oil Corporation Ltd.

For more information, please visit [www.adanigas.com](http://www.adanigas.com).

Follow us on: \AdaniOnline

**For further    information on this release, please contact:**

<b>Roy Paul</b>	<b>Naraayan Kannan</b>
Adani Group	Weber Shandwick
Tel: +91 7925556628	Tel: +91-22-40311299
<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a>	<a href="mailto:NKannan@webershandwick.com">NKannan@webershandwick.com</a>

#