

adani

Gas

7th August, 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 7th August, 2019

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2019 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 7th August, 2019, commenced at 3.30 p.m. and concluded at 4.30 p.m., has approved and taken on record the Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2019.
2. The Unaudited Financial Results of the Company for the Quarter ended 30th June, 2019 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.

Adani Gas Limited
Heritage Building, 8th 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

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3. Press Release dated 7th August, 2019 on the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2019 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.

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ADANI GAS LIMITED

(CIN No : U40100GJ2005PLC046553)

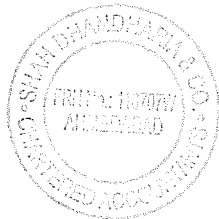
Registered Office : "Adani House", Near Mithakhali Circle,
Navrangpura, Ahmedabad 380 009

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	478.99	494.17	396.01	1,823.49
	Other Income	10.72	11.64	35.79	86.68
	Total Income	489.71	505.81	431.80	1,910.17
2	Expenses				
	(a) Cost of natural gas and traded items	273.83	271.58	234.95	1,087.21
	(b) Changes in inventories	0.47	10.31	0.50	5.44
	(c) Excise duty	28.43	28.31	23.42	104.53
	(d) Employee benefits expenses	9.06	10.04	11.78	42.00
	(e) Finance costs	10.34	10.50	37.60	89.85
	(f) Depreciation and amortisation expense	12.55	18.20	15.87	67.31
	(g) Other expenses	32.33	34.34	22.85	129.67
	Total Expenses	367.01	383.28	346.97	1,526.01
3	Profit before exceptional items and tax (1-2)	122.70	122.53	84.83	384.16
4	Add/(Less) : Exceptional items	-	(2.64)	-	(27.64)
5	Profit before tax (3+4)	122.70	119.89	84.83	356.52
6	Tax expenses				
	(a) Current Tax	38.52	43.20	27.49	125.06
	(b) Deferred Tax	4.91	1.01	2.00	2.75
	Total tax expense	43.43	44.21	29.49	127.81
7	Profit for the period (5-6)	79.27	75.68	55.34	228.71
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(0.23)	(2.12)	0.41	(0.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.74	(0.14)	0.32
	(c) Items that will be reclassified to profit or loss	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	(0.15)	(1.38)	0.27	(0.60)
9	Total Comprehensive Income for the period (7+8)	79.12	74.30	55.61	228.11
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98
11	Other Equity	-	-	-	1,001.50
12	Earning per share (Face Value of ₹ 1 each) (not annualised):				
	Basic & Diluted (in ₹)	0.72	0.69	0.50	2.08



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	478.99	494.17	396.01	1,823.49
	Other Income	10.72	11.64	35.79	86.68
	Total Income	489.71	505.81	431.80	1,910.17
2	Expenses				
	(a) Cost of natural gas and traded items	273.83	271.58	234.95	1,087.21
	(b) Changes in inventories	0.47	10.31	0.50	5.44
	(c) Excise duty	28.43	28.31	23.42	104.53
	(d) Employee benefits expenses	9.06	10.04	11.78	42.00
	(e) Finance costs	10.34	10.50	37.60	89.85
	(f) Depreciation and amortisation expense	12.55	18.20	15.87	67.31
	(g) Other expenses	32.33	34.34	22.85	129.67
	Total Expenses	367.01	383.28	346.97	1,526.01
3	Profit before exceptional items and tax (1-2)	122.70	122.53	84.83	384.16
4	Add/(Less) : Exceptional items	-	(2.64)	-	(27.64)
5	Profit before tax (3+4)	122.70	119.89	84.83	356.52
6	Tax expenses				
	(a) Current Tax	38.52	43.20	27.49	125.06
	(b) Deferred Tax	4.91	1.01	2.00	2.75
	Total Tax Expense	43.43	44.21	29.49	127.81
7	Profit for the period before share of profit/(loss) from joint venture (5-6)	79.27	75.68	55.34	228.71
	Add: Share of profit / (loss) from joint venture	0.04	0.07	(0.27)	(0.01)
9	Profit for the period (7+8)	79.31	75.75	55.07	228.70
10	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(0.24)	(2.13)	0.41	(0.93)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.74	(0.14)	0.32
	(c) Items that will be reclassified to profit or loss	-	-	-	-
	(d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income	(0.16)	(1.39)	0.27	(0.61)
11	Total Comprehensive Income for the period (9+10)	79.15	74.36	55.34	228.09
12	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98
13	Other Equity				991.97
14	Earnings Per Share (Face Value of ₹ 1 each) (not annualised)				
	Basic & Diluted (in ₹)	0.72	0.69	0.50	2.08



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(CIN No : U40100GJ2005PLC046553)

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Notes :

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 6th and 7th August, 2019 respectively.
- 2 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.
- 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 has adopted Ind AS 116 with modified retrospective approach, with effect from 1st April, 2019. Accordingly, the comparative periods have not been restated. There is no impact of Ind AS 116 adoption to the retained earnings as at 1st April, 2019. The Company has recognized ₹ 15.70 crores as right to use assets and the corresponding lease liability on the date of transition i.e. 1st April, 2019. In the results for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation for the right to use asset and finance cost for interest accrued on lease liability.
- 5 During the current period ended on 30th June, 2019, the Company has revised its estimates of useful life of certain types of assets with effect from 1st April, 2019. Consequently, depreciation for the current period is lower by ₹ 5.62 Crores.
- 6 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the published figures of nine months ended 31st December, 2018.

Date : 7th August, 2019

Place : Ahmedabad



For and on behalf of the Board,


Gautam S. Adani
Chairman



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

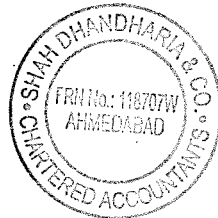
To the Board of Directors of Adani Gas Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Gas Limited ("the company") for the quarter ended 30th June 2019 ("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 5th July 2016.

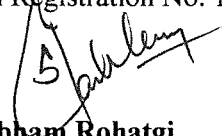
This Statement which is the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 7th August 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('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 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 7th August 2019



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN : 19183083AAAACR9299



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

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 30th June 2019 ("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 5th 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 7th August 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.

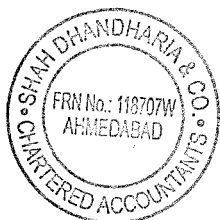
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended, to the extent applicable).

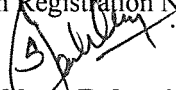
3. The Statement includes the unaudited financial information of jointly controlled entity, Indian Oil-Adani Gas Private Limited in addition to the Parent.
4. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 5 below, 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 5th 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 after tax of Rs. 0.04 Crores for the quarter ended 30th June 2019 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 : 7th August 2019



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN : 19183083AAAACS2346

Media Release

**Revenue from Operations increased 21% in Q1 FY20 to
` 479 Cr vs ` 396 Cr in Q1 FY19**
**Operating EBITDA also increased 32% in Q1 FY20 to
` 135 Cr vs ` 103 Cr in Q1 FY19**

EDITOR'S SYNOPSIS

Operational Highlights:

Q1 FY 20

- Connected more than 11,000 PNG Connections, Cumulative 0.40 Million Connections
- The Company has Operationalized 2 New CNG station, Totaling to 84 CNG Stations

Financial Highlights:

Q1 FY 20

- Volume increase of 10% in PNG and 9% in CNG in Q1 FY 20 on Y-o-Y basis
- Q1 20 Revenue from Operations increased 21% Y-o-Y to ` 479 Cr vs. Q1 19 ` 396 Cr
- Q1 20 Operating EBITDA has increased by 32% Y-o-Y to ` 135 Cr vs. Q1 19 ` 103 Cr
- Q1 20 PAT has increased by 43% Y-o-Y to ` 79 Cr vs. Q1 19 ` 55 Cr

Ahmedabad, August 07, 2019: Adani Gas Limited (AGL), a part of the Adani Group, today announced its operational and financial performance for first quarter ended 30th June, 2019.

Performance Highlights:

Q1 FY20 Overall Sales Volume grew by 9% to 137 MMSCM on the back of strong volume growth in both PNG and CNG distribution. Our volume of PNG distribution has increased by 10% to 67 mmscm vs 60 mmscm in comparative period. Our CNG volume has grown by 9% to 71 mmscm against 65 mmscm in comparative period. Our Operating EBITDA for Q1 FY20 has increased by 32% Y-o-Y to ` 135 Cr vs ` 103 Cr last year.

Mr. Gautam Adani, Chairman, Adani Group, said, “Adani Group’s growth in sectors critical to nation building has been significant, supporting the various initiatives undertaken by the Government of India. In the coming years, Adani Gas Ltd. will aggressively focus on fulfilling our national energy imperatives and will succeed in transforming India to a gas-based economy, consequently creating substantial value for our shareholders. As one of the biggest and most dense city gas distribution networks in the country, AGL is poised for to be part of a million growth stories and success stories from all over India”.

Suresh P Manglani, CEO, Adani Gas Ltd., said, “AGL in the first quarter of FY20 has performed well. With our growing footprint across the country, AGL is aiming to extend value to many and is taking yet another step towards India’s dream of embracing a better energy mix. Adani Gas will continue to be a leader in the city gas distribution sector in India. We, along with our JV partner IOC, are already authorized to distribute gas in 38 geographical areas covering 71 districts, 68 large towns and almost 8% of Indian population in 15 states. Currently we are operating CGD Network in 13 Locations together with our JV Company IOAGPL.

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 & Palwal in Haryana and Khurja in Uttar Pradesh. In addition, our joint venture company has already commenced its operations in the cities of Prayagraj, Chandigarh, Ernakulam, Panipat, Daman, Dharwad, Udhamsingh Nagar and Bulandsahar.

For more information, please visit www.adanigas.com.

Follow us on: \AdaniOnline

For further    information on this release, please contact:

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