

adani

Gas

5th August, 2020

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 542066

National Stock Exchange of India Limited

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

Scrip Code: ADANIGAS

Dear Sir,

Sub: Outcome of Board Meeting held on 5th August, 2020.

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

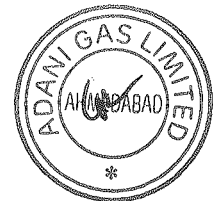
With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 5th August, 2020, commenced at 3.30 p.m. and concluded at 5.15 p.m., has approved and taken on record the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020.
2. The Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020 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: L40100GJ2005PLC046553

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info@adani.com
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3. Press Release dated 5th August, 2020 on the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020 is enclosed herewith.
4. 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 appointed Mr. José-Ignacio Sanz Saiz, as an Additional Director (Non-Executive, Non-Independent) and Ms. Gauri Trivedi, as an Additional Director (Non-Executive, Independent) of the Company pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

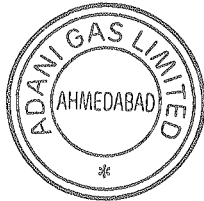
The required details pursuant to the SEBI Listing Regulations are annexed herewith as Annexure-I.

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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Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

Annexure-I

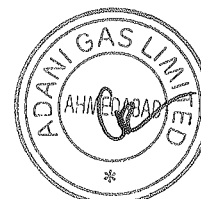
Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(A) Mr. José-Ignacio Sanz Saiz

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	05/08/2020 Appointed as an Additional Director (Non-Executive, Non-Independent) of the Company, subject to the approval of shareholders of the Company at ensuing Annual General Meeting of the Company.
Brief profile	Mr. José Ignacio Sanz Saiz is a graduate in Industrial Engineering at the Polytechnic University of Madrid, Spain. He has 27 years of experience in the energy industry and he has worked in different parts of the world. He started his career in the UK, working in R&D for the development of a new gas-fired air-conditioning appliance for the residential sector. He joined the TOTAL Group in Spain in 2000 and has held various positions in the Gas & Power and in the Exploration & Production branches. He has been Managing Director of the G&P affiliate TOTAL LNG USA in Houston and of the TOTAL E&P affiliates in Bolivia, United States and Australia. At present he is TOTAL's Vice-president for Gas, Renewables and Power in India and Country Chair of TOTAL in this country. He is Director of TOTAL Project Indian Private Limited and Adani Green Energy Twenty Three Limited.
Disclosure of relationships between directors	Mr. José-Ignacio Sanz Saiz is not related to any Director of the Company.

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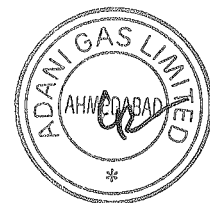
Particulars	Details
Information as required under circular No.LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. José-Ignacio Sanz Saiz is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

(B) Ms. Gauri Trivedi

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment & term of appointment	05/08/2020 Appointed as an Additional Director (Non-Executive, Independent) of the Company, subject to the approval of shareholders of the Company at ensuing Annual General Meeting of the Company.
Brief profile	<p>Ms. Gauri Trivedi is having qualification of M.A. (Political Science) from JNU, Delhi, M. Phil (Soviet Studies), JNU, Delhi, Doctorate in Philosophy from Institute of Social & Economic Change, Bangalore and Institute of Development Studies, Mysore and PGPPM from Indian Institute of Management (IIM), Bangalore.</p> <p>She had held number of administrative posts in Karnataka including Assistant Commissioner, Joint Director (Commerce and Industry), Chief Secretary/ Director (Rural Development and Panchayati Raj), Deputy Commissioner (Excise), Joint Registrar of Cooperative Societies.</p> <p>She had also been Managing Director (HESCOM), a power distribution company, Managing Director (Karnataka State Food & Civil Supplies</p>

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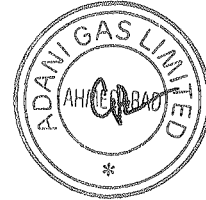


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Particulars	Details
	Corporation), Secretary to Government, Revenue Department, Govt. of Karnataka and Secretary to the Governor of Karnataka. Ms. Trivedi is currently on the Board of companies like Adani Power Limited, Denis Chem Lab Limited, Bajaj Energy Limited.
Disclosure of relationships between directors	Ms. Gauri Trivei 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.	Ms. Gauri Trivedi 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 GAS LIMITED

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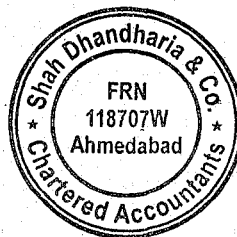
S. G. Highway, Khodiyar, Ahmedabad 382 421

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, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2020 (Unaudited)	31-03-2020 (Unaudited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
1	Income				
	Revenue from Operations	206.57	490.32	478.99	1,990.90
	Other Income	8.37	11.73	10.72	44.39
	Total Income	214.94	502.05	489.71	2,035.29
2	Expenses				
	(a) Cost of natural gas and traded items	75.33	222.37	273.83	1,059.63
	(b) Changes in inventories	0.16	(0.24)	0.47	0.34
	(c) Excise duty	9.42	28.07	28.43	116.35
	(d) Employee benefits expenses	13.35	15.03	9.06	47.46
	(e) Finance costs	8.86	10.03	10.34	41.05
	(f) Depreciation and amortisation expense	14.29	13.55	12.55	50.70
	(g) Other expenses	30.95	57.14	32.33	172.36
	Total Expenses	152.36	345.95	367.01	1,487.89
3	Profit before tax (1-2)	62.58	156.10	122.70	547.40
4	Tax expenses				
	(a) Current Tax	12.53	35.75	38.52	122.54
	(b) Deferred Tax	3.72	(1.72)	4.91	(11.38)
	Total tax expense	16.25	34.03	43.43	111.16
5	Profit for the period (3-4)	46.33	122.07	79.27	436.24
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(0.37)	(0.41)	(0.23)	(1.48)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	0.08	0.37
	(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	(0.28)	(0.31)	(0.15)	(1.11)
7	Total Comprehensive Income for the period (5+6)	46.05	121.76	79.12	435.13
8	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98
9	Other Equity	-	-	-	1,370.34
10	Earning per share (Face Value of ₹ 1 each) (not annualised):				
	Basic & Diluted (in ₹)	0.42	1.11	0.72	3.97



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ADANI GAS LIMITED

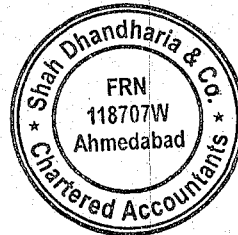
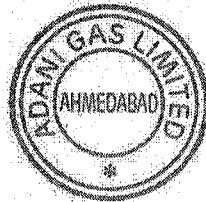
(CIN No. : L40100GJ2005PLC046553)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	206.57	490.32	478.99	1,990.90
	Other Income	8.37	11.73	10.72	44.39
	Total Income	214.94	502.05	489.71	2,035.29
2	Expenses				
	(a) Cost of natural gas and traded items	75.33	222.37	273.83	1,059.63
	(b) Changes in inventories	0.16	(0.24)	0.47	0.34
	(c) Excise duty	9.42	28.07	28.43	116.35
	(d) Employee benefits expenses	13.35	15.03	9.06	47.46
	(e) Finance costs	8.86	10.03	10.34	41.05
	(f) Depreciation and amortisation expense	14.29	13.55	12.55	50.70
	(g) Other expenses	30.95	57.14	32.33	172.36
	Total Expenses	152.36	345.95	367.01	1,487.89
3	Profit before tax (1-2)	62.58	156.10	122.70	547.40
4	Tax expenses				
	(a) Current Tax	12.53	35.75	38.52	122.54
	(b) Deferred Tax	3.72	(1.72)	4.91	(11.38)
	Total Tax Expense	16.25	34.03	43.43	111.16
5	Profit for the period before share of profit/(loss) from joint venture (3-4)	46.33	122.07	79.27	436.24
6	Add: Share of profit / (loss) from joint venture	(7.42)	(0.66)	0.04	0.08
7	Profit for the period (5+6)	38.91	121.41	79.31	436.32
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss	(0.37)	(0.40)	(0.24)	(1.47)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	0.08	0.37
	(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	(0.28)	(0.30)	(0.16)	(1.10)
9	Total Comprehensive Income for the period (7+B)	38.63	121.11	79.15	435.22
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98
11	Other Equity				1,360.90
12	Earnings Per Share (Face Value of ₹ 1 each) (not annualised)				
	Basic & Diluted (in ₹)	0.35	1.10	0.72	3.97



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ADANI GAS LIMITED

(CIN No : L40100GJ2005PLG046553)

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Notes :

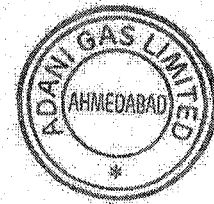
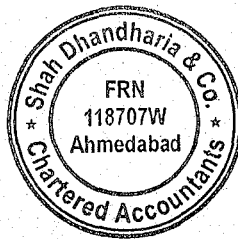
1. The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 5th August, 2020. The statutory auditors of the company have carried out a limited review of the above financial result for the quarter ended 30th June 2020.
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 rapidly expanding national spread of Covid-19 now has led to an uncertain and unpredictable path ahead. The health and safety of our customers, employees and our partners precedes everything else and we are taking all measures to ensure they feel safe and confident while working at Adani Gas Limited. The Government of India had imposed nationwide complete locked down on March 24, 2020. Since then the Government of India has progressively relaxed lock down conditions and has allowed most of Industries and Commercial Business to resume operations in phased manner. Given the continuation of Covid-19 condition, the Financial and Operational Performance of the Company during the quarter were substantially impacted. The Company has assessed the possible effects on the carrying amounts of financial assets including but not limited to assessment of going concern assumption, recoverable values of financial assets and expects to recover the carrying amount of these assets. The Company has also considered the current economic conditions relating to the CGD industry and is continuously and closely monitoring the developments. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company is actively working to minimize the impact of this unprecedented situation.
5. The figures of the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year upto 31st March, 2020 and the unaudited year-to-date figures upto 31st December, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board,



Pranav V. Adani
Director

Date : 5th August, 2020
Place : Ahmedabad





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

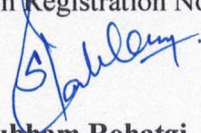
**To the Board of Directors of
Adani Gas Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Gas Limited ("the company") for the quarter ended 30th June 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 5th August 2020, 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 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing 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. 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad
Date : 5th August 2020



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 20183083AAAADD8645



Independent Auditor's Review Report on Quarterly Unaudited Consolidated 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 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 5th August 2020, 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 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 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 Standards on auditing 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.

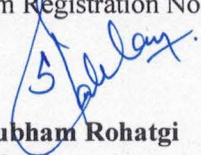
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the unaudited financial information of jointly controlled entity, Indian Oil-Adani Gas Private Limited in addition to the Parent.
5. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 6 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes Group's share of loss after tax of Rs. 7.42 Crores for the quarter ended 30th June, 2020 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 : 5th August 2020



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 20183083AAAAD9324

Media Release
Adani Gas Limited Q1 FY21 Results
Revenue from Operations at INR 207 Cr
EBITDA at INR 86 Cr

EDITOR'S SYNOPSIS

Operational Highlights Q1 FY21 (Standalone):

- Uninterrupted gas supply (24X7) maintained even during complete lockdown for 2/3rd of the quarter period and partial resumption during the balance period of the quarter with adoption to the rapidly changing environment
- Adani Gas continued its "Safety First" approach and implemented highest safety standards to ensure the safety of our employees, consumers, vendors and our business partners
- Despite continued COVID-19 impact, combined volume of CNG and PNG achieved @ 64 MMSCM vs 137 MMCM in Q1 FY20
- Volume in June'20 was at 0.71 MMSCMD compared to volume in April'20 at 0.35 MMSCMD showing significant volume recovery trend
- PNG Home Connection increased to 4.38 Lacs (979 New Connections in Q1 FY21)
- Commercial & Industrial connection now increased to 4,448

Financial Highlights Q1 FY21 (Standalone):

- Revenue from Operations stood at INR 207 Cr vs. Q1 FY20 INR 479 Cr
- EBITDA stood at INR 86 Cr vs. Q1 FY20 EBITDA of INR 146 Cr
- PBT for Q1 FY21 was at INR 63 Cr vs. Q1 FY20 PBT of INR 123 Cr
- PAT for Q1 FY21 was at INR 46 Cr vs. Q1 FY20 PAT of INR 79 Cr

Ahmedabad, August 5, 2020: Adani Gas Ltd. ["AGL"] today announced the financial results for the first quarter ended 30th June 2020.

Standalone Financial Highlights:

Particulars	UoM	Q1 FY21	Q1 FY20	% Change YoY
Operational Performance				
Sales Volume	MMSCM	64	137	-53%
CNG Sales	MMSCM	24	71	-66%
PNG Sales	MMSCM	40	67	-40%
Financial Performance				
Revenue from Operations	INR Cr	207	479	-57%
EBITDA	INR Cr	86	146	-41%
Profit before Tax	INR Cr	63	123	-49%
Profit After Tax	INR Cr	46	79	-42%

COVID-19 update on Business:

With continued lockdown of 69 days in Q1 FY21 the Company witnessed volume impact of 53 % as compared to Q1 FY20. There was a progressive rebound in volumes as compared to pre-covid situation and exit volume as on 30th June 2020 had already reached at 1.25 mmscmd as compared to 1.60 mmscmd for the month of Mar'20. The operational performance of the business continues to be recovering in phased manner towards Pre COVID level.

During the period of lockdown, the Company had maintained un-interrupted supply of Natural Gas – 24X7 for PNG and CNG consumers.

Critical operations like Area Emergency Offices & Master Control Rooms, Remote functioning of Customer Care Services have remained operational adhering to complete safety and social distancing guidelines during the period ensuring safe and satisfactory support to the consumers.

The Company's operational efficiency, enhanced focus on supply chain management, contract negotiations, third party spend, and fuel efficiencies have helped in partially addressing the impact of lower volumes and improving EBITDA margin in Q1 FY20.

Commenting on the quarter result of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Gas Limited has delivered a good performance even amidst the global pandemic. Commitment to sustainability is the cornerstone of the growth which AGL is set to chart. Our strategy is designed to deliver growth with goodness while contributing to the larger objective of nation building. In line with the Government's policy we are committed to contribute to the nation's vision of providing a safer, cleaner and greener energy. As India's economy slowly revitalizes, Adani Gas will put its best to overcome challenges posed by the global pandemic as a nation"

Mr. Suresh Manglani, CEO of Adani Gas said, "We are watchful of the ongoing pandemic situation for Covid-19. As a responsible natural gas service provider, Adani Gas Limited has ensured continuous supply of CNG and PNG, uninterrupted and prompt customer care service during these tough times. Adani Gas Limited has delivered a sustainable performance in Q1 FY21 despite the impact on PNG Industrial & Commercial and CNG segments. The company is continuously and closely monitoring the developments and is actively working to moderate the impact of this unprecedented situation. We have resumed project and operational activities in phased manner which were ceased in March'20 on account of lockdown, to meet our commitments towards development of city gas distribution in the new geographical areas (GAs) and contribute towards the nation building & providing clean energy for all.

About Adani Gas

Adani Gas Limited is one of India's leading private players in developing City Gas Distribution (CGD) Networks to supply Piped Natural Gas (PNG) to Industrial, Commercial, 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. The Company has commenced CGD operations in the Authorized GAs of the State of Gujarat, Rajasthan, Haryana and Utter Pradesh, aiming to grow sustainable business in the years to come.

Adani Gas Limited has a spread of 19 geographical areas (4 existing and 15 new geographical areas). Adani Gas limited with a short span of time as has started commercial operations in 9 new geographical areas.

Adani Gas limited has an extended arm - Indian Oil-Adani Gas Private Limited (IOAGPL)– a 50:50 joint venture between Adani Gas Limited and Indian Oil Corporation Limited was entered in 2013-14 to capitalize on growing opportunities in natural gas demand, leveraging each other's infrastructure and domain expertise. Indian Oil Corporation Limited's operational track record, existing infrastructure terminal for LNG imports and expansive retail outlets is complimented by CGD experience of Adani Gas Limited. IOAGPL also has a spread of 19 geographical areas.

For more information, please visit <https://www.adanigas.com/>
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