



Independent Auditor's Review Report on Quarterly and Year to Date 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 September 2019 and year to date results for the period 01st April 2019 to 30th September 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.

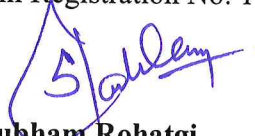
This Statement which is the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on 12th November 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial 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.

1. 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.
2. 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.

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



Place : Ahmedabad
Date : 12th November 2019


Shubham Rohatgi
Partner
Membership No. 183083
UDIN : 19183083AAAAEF2582



Independent Auditor's Review Report on Quarterly and Year to Date 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 September 2019 and year to date results for the period 01st April 2019 to 30th September 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 12th November 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 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.

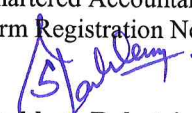
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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 loss after tax of Rs. 0.37 Crores for the quarter and Rs. 0.33 Crores for six months ended 30th September 2019 respectively 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 : 12th November 2019



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


Shubham Rohatgi
Partner
Membership No. 183083
UDIN : 19183083AAAEG6965

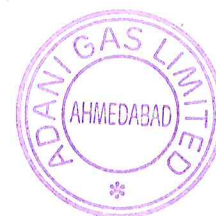
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	502.82	478.99	448.47	981.81	844.48	1,823.49
	Other Income	11.61	10.72	27.57	22.33	63.36	86.68
	Total Income	514.43	489.71	476.04	1,004.14	907.84	1,910.17
2	Expenses						
	(a) Cost of natural gas and traded items	281.44	273.83	272.85	555.27	507.80	1,087.21
	(b) Changes in inventories	(0.21)	0.47	(1.65)	0.26	(1.15)	5.44
	(c) Excise duty	30.25	28.43	25.30	58.68	48.72	104.53
	(d) Employee benefits expenses	13.03	9.06	10.68	22.09	22.46	42.00
	(e) Finance costs	10.79	10.34	31.33	21.13	68.93	89.85
	(f) Depreciation and amortisation expense	11.67	12.55	16.13	24.22	32.00	67.31
	(g) Other expenses	42.48	32.33	35.71	74.81	58.56	129.67
	Total Expenses	389.45	367.01	390.35	756.46	737.32	1,526.01
3	Profit before exceptional items and tax (1-2)	124.98	122.70	85.69	247.68	170.52	384.16
4	Add/(Less) : Exceptional items	-	-	-	-	-	(27.64)
5	Profit before tax (3-4)	124.98	122.70	85.69	247.68	170.52	356.52
6	Tax expenses						
	(a) Current Tax	16.18	38.52	27.21	54.70	54.70	125.06
	(b) Deferred Tax	(11.63)	4.91	6.29	(6.72)	8.29	2.75
	Total tax expense	4.55	43.43	33.50	47.98	62.99	127.81
7	Profit for the period (5-6)	120.43	79.27	52.19	199.70	107.53	228.71
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.48)	(0.23)	0.41	(0.71)	0.82	(0.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.08	(0.14)	0.18	(0.28)	0.32
	Other Comprehensive Income	(0.38)	(0.15)	0.27	(0.53)	0.54	(0.60)
9	Total Comprehensive Income for the period (7+8)	120.05	79.12	52.46	199.17	108.07	228.11
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	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 ₹)	1.10	0.72	0.47	1.82	0.98	2.08



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	502.82	478.99	448.47	981.81	844.48	1,823.49
	Other Income	11.61	10.72	27.57	22.33	63.36	86.68
	Total Income	514.43	489.71	476.04	1,004.14	907.84	1,910.17
2	Expenses						
	(a) Cost of natural gas and traded items	281.44	273.83	272.85	555.27	507.80	1,087.21
	(b) Changes in inventories	(0.21)	0.47	(1.65)	0.26	(1.15)	5.44
	(c) Excise duty	30.25	28.43	25.30	58.68	48.72	104.53
	(d) Employee benefits expense	13.03	9.06	10.68	22.09	22.46	42.00
	(e) Finance costs	10.79	10.34	31.33	21.13	68.93	89.85
	(f) Depreciation and amortisation expense	11.67	12.55	16.13	24.22	32.00	67.31
	(g) Other expenses	42.48	32.33	35.71	74.81	58.56	129.67
	Total Expenses	389.45	367.01	390.35	756.46	737.32	1,526.01
3	Profit before exceptional items and tax (1-2)	124.98	122.70	85.69	247.68	170.52	384.16
4	Add/(Less) : Exceptional items (net)	-	-	-	-	-	(27.64)
5	Profit before tax (3-4)	124.98	122.70	85.69	247.68	170.52	356.52
6	Tax expenses						
	(a) Current Tax	16.18	38.52	27.21	54.70	54.70	125.06
	(b) Deferred Tax	(11.63)	4.91	6.29	(6.72)	8.29	2.75
	Total tax expense	4.55	43.43	33.50	47.98	62.99	127.81
7	Profit for the period before share of profit/(loss) from joint venture (5-6)	120.43	79.27	52.19	199.70	107.53	228.71
8	Add: Share of profit / (loss) from joint venture	(0.37)	0.04	(1.53)	(0.33)	(1.80)	(0.01)
9	Profit for the period (7+8)	120.06	79.31	50.66	199.37	105.73	228.70
10	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	(0.47)	(0.24)	0.41	(0.71)	0.82	(0.93)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.08	(0.14)	0.18	(0.18)	0.32
	Other Comprehensive Income	(0.37)	(0.16)	0.27	(0.53)	0.64	(0.61)
11	Total Comprehensive Income for the period (9+10)	119.69	79.15	50.93	198.84	106.37	228.09
12	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
13	Other Equity	-	-	-	-	-	991.97
14	Earning per share (Face Value of ₹ 1 each) (not annualised):						
	Basic & Diluted (in ₹)	1.09	0.72	0.46	1.81	0.96	2.08



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2019	31-03-2019	30-09-2019	31-03-2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
I	Non-Current Assets				
(a)	Property, Plant & Equipment	977.83	950.80	977.83	950.80
(b)	Capital Work-in-Progress	221.42	190.47	221.42	190.47
(c)	Right of Use Assets	58.14	-	58.14	-
(d)	Goodwill	25.49	25.49	25.49	25.49
(e)	Other Intangible Assets	3.17	3.89	3.17	3.89
(f)	Financial Assets				
	(i) Investments	202.00	185.50	192.30	175.97
	(ii) Other Financial Assets	15.30	9.20	15.30	9.20
(g)	Income Tax Assets (net)	11.20	11.26	11.20	11.26
(h)	Other Non-Current Assets	62.17	7.47	62.17	7.47
		1,576.72	1,384.08	1,567.02	1,374.55
II	Current Assets				
(a)	Inventories	42.90	43.96	42.90	43.96
(b)	Financial Assets				
	(i) Investments	89.80	-	89.80	-
	(ii) Trade Receivables	86.91	82.79	86.91	82.79
	(iii) Cash & Cash Equivalents	44.07	159.25	44.07	159.25
	(iv) Bank Balances other than (iii) above	0.53	0.51	0.53	0.51
	(v) Loans	359.16	359.22	359.16	359.22
	(vi) Other Financial Assets	34.05	17.33	34.05	17.33
(c)	Other Current Assets	13.79	10.50	13.79	10.50
		671.21	673.56	671.21	673.56
	Total Assets	2,247.93	2,057.64	2,238.23	2,048.11
EQUITY AND LIABILITIES					
EQUITY					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	1,167.52	1,001.50	1,157.82	991.97
	Total Equity	1,277.50	1,111.48	1,267.80	1,101.95
LIABILITIES					
I	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	321.66	345.76	321.66	345.76
	(ii) Lease Liability	14.30	-	14.30	-
	(iii) Other Financial Liabilities	1.01	3.48	1.01	3.48
(b)	Provisions	3.46	3.06	3.46	3.06
(c)	Deferred Tax Liabilities (net)	95.13	102.02	95.13	102.02
		435.56	454.32	435.56	454.32
II	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	24.07	-	24.07	-
	(ii) Lease Liability	2.95	-	2.95	-
	(iii) Trade Payables - total outstanding dues of				
	- micro-enterprises and small enterprises	0.45	7.35	0.45	7.35
	- creditors other than micro enterprises and small enterprises	85.51	96.50	85.51	96.50
	(iii) Other Financial Liabilities	394.44	368.23	394.44	368.23
(b)	Other Current Liabilities	18.84	10.16	18.84	10.16
(c)	Provisions	3.27	3.59	3.27	3.59
(d)	Income Tax Liabilities (net)	5.34	6.01	5.34	6.01
		534.87	491.84	534.87	491.84
	Total Equity and Liabilities	2,247.93	2,057.64	2,238.23	2,048.11



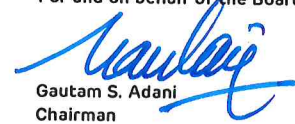
STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

S.No.	Particulars	(₹ in Crores)	
		Half Year Ended	
		30-09-2019 (Unaudited)	30-09-2018 (Unaudited)
A	CASHFLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	247.68	170.52
	Operating Profit Before Working Capital Changes	272.77	213.07
	Net Cash from Operating Activities	200.06	158.45
B	CASHFLOW FROM / (USED IN) INVESTING ACTIVITIES	(192.79)	842.05
C	CASHFLOW FROM / (USED IN) FINANCING ACTIVITIES	(32.65)	(1,001.07)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(25.38)	(0.57)
	Cash and Cash Equivalents at the beginning of the period	159.25	89.28
	Cash and Cash Equivalents at the end of the period	133.87	88.71

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 12th November, 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".
- The Company has adopted Ind AS 116 "Leases" 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 of 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 of use asset and finance cost for interest accrued on lease liability.
- Tax expenses for the quarter and half year ended 30th September, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 12th November, 2019
Place : Ahmedabad

For and on behalf of the Board,


Gautam S. Adani
Chairman



Media Release

Revenue from Operations increased by 16% in H1 FY 20 to ₹ 982 Cr vs ₹ 844 Cr in H1 FY19

Operating EBITDA increased by 30% in H1 FY 20 to ₹ 271 Cr vs ₹ 208 Cr in H1 FY19

EDITOR'S SYNOPSIS

Operational Highlights Q2 FY20:

- The number of PNG homes have now increased to 4.0 Lacs (Connected >12,500 Connections during Q2 FY20)
- Number of Commercial and Industrial Connections have increased to 4,145 (158 New Connections added during Q2 FY20)
- The Company has increased its CNG Stations network to 86

Financial Highlights (Consolidated):

H1 FY20

- Volume increase of 9% in CNG and 8% in PNG in H1 FY 20 on Y-o-Y basis
- H1 FY20 Revenue from Operations increased 16% Y-o-Y to ₹ 982 Cr vs. H1 FY19 ₹ 844 Cr
- H1 FY20 Operating EBITDA has increased by 30% Y-o-Y to ₹ 271 Cr vs. H1 FY19 ₹ 208 Cr
- H1 FY20 PBT has increased by 45% Y-o-Y to ₹ 248 Cr vs. H1 FY19 ₹ 171 Cr
- H1 FY20 PAT has increased by 89% Y-o-Y to ₹ 199 Cr* vs. H1 FY19 ₹ 106 Cr

Q2 FY20

- Volume increase of 9% in CNG and 6% in PNG in Q2 FY 20 on Y-o-Y basis
- Q2 FY20 Revenue from Operations increased 12% Y-o-Y to ₹ 503 Cr vs. Q2 FY19 ₹ 448 Cr
- Q2 FY20 Operating EBITDA has increased by 29% Y-o-Y to ₹ 136 Cr vs. Q2 FY19 ₹ 106 Cr
- Q2 FY20 PBT has increased by 46% Y-o-Y to ₹ 125 Cr vs. Q2 FY19 ₹ 86 Cr
- Q2 20 PAT has increased by 137% Y-o-Y to ₹ 120Cr* vs. Q2 FY19 ₹ 51 Cr

* Increase in PAT reflects the reduction in tax expenses on account of changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.



Ahmedabad, November 12, 2019: Adani Gas Limited (AGL), a part of the Adani Group, today announced its operational and financial performance for the six months and quarter ended 30th September 2019.

Operational Highlights:

Q2 FY20

- Q2 FY20 Overall Sales Volume grew by 7% to 146 MMSCM Vs 136 MMSCM in Q2 FY19 on the back of volume growth in both CNG and PNG distribution.
- Q2 FY20 CNG volume has grown by 9% to 75 MMSCM Vs 69 MMSCM in Q2 FY19.
- Q2 FY20 PNG volume has grown by 6% to 71 MMSCM vs 67 MMSCM in Q2 FY19.

H1 FY20

- H1 FY20 Overall Sales Volume grew by 8% to 283 MMSCM Vs 262 MMSCM in H1 FY19 on the back of volume growth in both CNG and PNG distribution.
- H1 FY20 CNG volume has grown by 9% to 146 MMSCM Vs 134 MMSCM in H1 FY19.
- H1 FY20 PNG volume has grown by 8% to 137 MMSCM vs 127 MMSCM in H1 FY19.

Financial Highlights:

Q2 FY20

- Revenue from Operations increased 12% Y-o-Y to ₹ 503 Cr in H1 FY20 vs ₹ 448 Cr in Q2 FY20 on the back of volume growth in both CNG and PNG distribution.
- Our Operating EBITDA for Q2 FY20 has increased by 29% Y-o-Y to ₹ 136 Cr vs ₹ 106 Cr in Q2 FY19.

H1 FY20

- Revenue from Operations increased 16% Y-o-Y to ₹ 982 Cr in H1 FY20 vs ₹ 844 Cr in H1 FY19 on the back of volume growth in both CNG and PNG distribution.
- Our Operating EBITDA for H1 FY20 has increased by 30% Y-o-Y to ₹ 271 Cr vs ₹ 208 Cr in H1 FY19.

Mr. Gautam Adani, Chairman, Adani Group, said, "Adani Gas Ltd has expanded its footprint in the sector across the country with setting up gas stations. The recent acquisitions in the city gas distribution will now successfully provide uninterrupted services across the GAs under AGL. With the recent announcement of Total's stake in AGL, we are sure to reach and expand our network pan India".



Suresh P Manglani, CEO, Adani Gas Ltd., said, "AGL in the second quarter of FY19-20 has performed well. Adani Gas will continue to be a leader in the CGD sector in India. We endeavor to utilize our more than decade-long CGD experience and expertise to be the largest CGD Company in India."

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, Vadodara in Gujarat, Faridabad in Haryana and Khurja in Uttar Pradesh.

Already Started Commercial Operation in 2 GA allotted under 9th ROUND of CGD Bidding by PNGRB namely Porbandar in Gujarat and Palwal in Haryana.

In addition, our joint venture company has already commenced its Commercial operations in the cities of Prayagraj, Chandigarh, Ernakulam, Panipat, Daman, Dharwad, Udham Singh Nagar and Bulandsahar.

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

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