



## Gas

3<sup>rd</sup> November, 2020

**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 the Board Meeting held on 3<sup>rd</sup> November, 2020.**

**Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30<sup>th</sup> September, 2020 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

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

1. The Board of Directors ("the Board") at its meeting held on 3<sup>rd</sup> November, 2020, commenced at 3.30 p.m. and concluded at 5.00 p.m., has approved and taken on record the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2020.
2. The Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 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](http://www.adanigas.com).

The presentation on operational & financial highlights for the quarter ended 30<sup>th</sup> September, 2020 is enclosed herewith.

3. Press Release dated 3<sup>rd</sup> November, 2020 on the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2020 is enclosed herewith.
4. Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that, the Board of Directors (the "**Board**") of Adani Gas Limited (the "**Company**") at its meeting held on 3<sup>rd</sup> November, 2020, has approved the proposal for change of name of the Company from Adani Gas Limited to "**Adani Total Gas Limited**".

Adani Gas Limited  
Heritage Building, 8<sup>th</sup> floor,  
Ashram Road, Usmanpura,  
Ahmedabad-380014  
Gujarat, India  
CIN: L40100GJ2005PLC046553

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



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

Board has also approved the proposal for alteration of the main object clause of the Memorandum of Association of the Company to carry on the businesses of Bio Gas, Bio Fuel, Bio Mass, Liquid to Compressed Natural Gas (LCNG), Hydrogen Compressed Natural Gas (HCNG), Hydrogen, Electric Vehicle (EV), manufacturing of various equipment and provision of value-added services relating to CGD business, etc., which is subject to approval of the members of the Company and other regulatory authorities as per statutory requirements.

5. Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors (the "Board") of Adani Gas Limited (the "**Company**") at its meeting held on 3<sup>rd</sup> November, 2020, has approved the issuance of US dollar denominated foreign currency bonds (the "**Notes**"). The proceeds of the Notes will be utilized by the Company for permissible end use in accordance with the applicable laws.

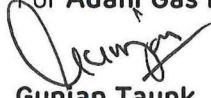
The Notes will be issued on a private placement basis or otherwise, to eligible persons, entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the Notes as per applicable laws. The total amount to be raised through the Notes shall not exceed US\$ 400 million.

The Board of Directors of the Company has authorized the Management Committee to determine the detailed terms and conditions thereof. The required details of the Notes pursuant to the 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.

Annexure-I

**Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

SN	Particulars	Details
(a)	Size of the issue	Aggregate amount not exceeding US\$ 400 million to be issued in one or more tranches on private placement basis.
(b)	Whether proposed to be Listed? If yes, name of the stock exchanges	The Notes may be listed on any one or more stock exchanges in India or overseas as determined by the Management Committee
(c)	Tenure of the instrument - date of allotment and date of maturity	To be determined by the Management Committee
(d)	Coupon / interest offered, schedule of payment of coupon interest and principal	To be determined by the Management Committee
(e)	Charge/security, if any, created over the assets	Secured
(f)	Special rights / interest / privileges attached to the instrument and changes thereof	Not Applicable
(g)	Delay in payment of interest/ principal amount for a period of more than three months from the due date or default in payment of interest/principal	Not Applicable
(h)	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	Not Applicable
(i)	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	441.16	206.57	502.82	647.73	981.81	1,990.90
	Other Income	8.04	8.37	11.61	16.41	22.33	44.39
	<b>Total Income</b>	<b>449.20</b>	<b>214.94</b>	<b>514.43</b>	<b>664.14</b>	<b>1,004.14</b>	<b>2,035.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of natural gas and traded items	158.57	75.33	281.44	233.90	555.27	1,059.63
	(b) Changes in inventories	(1.34)	0.16	(0.21)	(1.18)	0.26	0.34
	(c) Excise duty	23.30	9.42	30.25	32.72	58.68	116.35
	(d) Employee benefits expenses	12.43	13.35	13.03	25.78	22.09	47.46
	(e) Finance costs	10.15	8.86	10.79	19.01	21.13	41.05
	(f) Depreciation and amortisation expense	15.02	14.29	11.67	29.31	24.22	50.70
	(g) Other expenses	38.67	30.95	42.48	69.62	74.81	172.36
	<b>Total Expenses</b>	<b>256.80</b>	<b>152.36</b>	<b>389.45</b>	<b>409.16</b>	<b>756.46</b>	<b>1,487.89</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>192.40</b>	<b>62.58</b>	<b>124.98</b>	<b>254.98</b>	<b>247.68</b>	<b>547.40</b>
4	Add/(Less) : Exceptional items (Refer Note : 5)	(9.99)	-	-	(9.99)	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>182.41</b>	<b>62.58</b>	<b>124.98</b>	<b>244.99</b>	<b>247.68</b>	<b>547.40</b>
6	Tax expenses						
	(a) Current Tax	42.63	12.53	16.18	55.16	54.70	122.54
	(b) Deferred Tax	4.11	3.72	(11.63)	7.83	(6.72)	(11.38)
	<b>Total tax expense</b>	<b>46.74</b>	<b>16.25</b>	<b>4.55</b>	<b>62.99</b>	<b>47.98</b>	<b>111.16</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>135.67</b>	<b>46.33</b>	<b>120.43</b>	<b>182.00</b>	<b>199.70</b>	<b>436.24</b>
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	0.16	(0.37)	(0.48)	(0.21)	(0.71)	(1.48)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.09	0.10	0.05	0.18	0.37
	<b>Other Comprehensive Income</b>	<b>0.12</b>	<b>(0.28)</b>	<b>(0.38)</b>	<b>(0.16)</b>	<b>(0.53)</b>	<b>(1.11)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>135.79</b>	<b>46.05</b>	<b>120.05</b>	<b>181.84</b>	<b>199.17</b>	<b>435.13</b>
10	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
11	Other Equity	-	-	-	-	-	1,370.34
<b>12</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted (in ₹)	1.23	0.42	1.10	1.65	1.82	3.97







Gas

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	441.16	206.57	502.82	647.73	981.81	1,990.90
	Other Income	8.04	8.37	11.61	16.41	22.33	44.39
	<b>Total Income</b>	<b>449.20</b>	<b>214.94</b>	<b>514.43</b>	<b>664.14</b>	<b>1,004.14</b>	<b>2,035.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of natural gas and traded items	158.57	75.33	281.44	233.90	555.27	1,059.63
	(b) Changes in inventories	(1.34)	0.16	(0.21)	(1.18)	0.26	0.34
	(c) Excise duty	23.30	9.42	30.25	32.72	58.68	116.35
	(d) Employee benefits expense	12.43	13.35	13.03	25.78	22.09	47.46
	(e) Finance costs	10.15	8.86	10.79	19.01	21.13	41.05
	(f) Depreciation and amortisation expense	15.02	14.29	11.67	29.31	24.22	50.70
	(g) Other expenses	38.67	30.95	42.48	69.62	74.81	172.36
	<b>Total Expenses</b>	<b>256.80</b>	<b>152.36</b>	<b>389.45</b>	<b>409.16</b>	<b>756.46</b>	<b>1,487.89</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>192.40</b>	<b>62.58</b>	<b>124.98</b>	<b>254.98</b>	<b>247.68</b>	<b>547.40</b>
<b>4</b>	Add/(Less) : Exceptional items (Refer Note : 5)	(9.99)	-	-	(9.99)	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>182.41</b>	<b>62.58</b>	<b>124.98</b>	<b>244.99</b>	<b>247.68</b>	<b>547.40</b>
<b>6</b>	Tax expenses						
	(a) Current Tax	42.63	12.53	16.18	55.16	54.70	122.54
	(b) Deferred Tax	4.11	3.72	(11.63)	7.83	(6.72)	(11.38)
	<b>Total tax expense</b>	<b>46.74</b>	<b>16.25</b>	<b>4.55</b>	<b>62.99</b>	<b>47.98</b>	<b>111.16</b>
<b>7</b>	<b>Profit for the period before share of profit/(loss) from joint venture (5-6)</b>	<b>135.67</b>	<b>46.33</b>	<b>120.43</b>	<b>182.00</b>	<b>199.70</b>	<b>436.24</b>
<b>8</b>	Add: Share of profit / (loss) from joint venture	(1.36)	(7.42)	(0.37)	(8.78)	(0.33)	0.08
<b>9</b>	<b>Profit for the period (7+8)</b>	<b>134.31</b>	<b>38.91</b>	<b>120.06</b>	<b>173.22</b>	<b>199.37</b>	<b>436.32</b>
<b>10</b>	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss	0.16	(0.37)	(0.47)	(0.21)	(0.71)	(1.47)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.09	0.10	0.05	0.18	0.37
	<b>Other Comprehensive Income</b>	<b>0.12</b>	<b>(0.28)</b>	<b>(0.37)</b>	<b>(0.16)</b>	<b>(0.53)</b>	<b>(1.10)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>134.43</b>	<b>38.63</b>	<b>119.69</b>	<b>173.06</b>	<b>198.84</b>	<b>435.22</b>
<b>12</b>	Paid-up Equity Share Capital of ₹ 1 each	109.98	109.98	109.98	109.98	109.98	109.98
<b>13</b>	Other Equity	-	-	-	-	-	1,360.90
<b>14</b>	<b>Earning per share (Face Value of ₹ 1 each) (not annualised):</b>						
	Basic & Diluted (in ₹)	1.22	0.35	1.09	1.58	1.81	3.97





Gas

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(₹ in Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		30-09-2020	31-03-2020	30-09-2020	31-03-2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>					
<b>I</b>	<b>Non-Current Assets</b>				
(a)	Property, Plant & Equipment	1,127.01	1,098.19	1,127.01	1,098.19
(b)	Right of Use Assets	75.90	66.83	75.90	66.83
(c)	Capital Work-in-Progress	438.35	342.06	438.35	342.06
(d)	Goodwill	25.49	25.49	25.49	25.49
(e)	Other Intangible Assets	7.17	7.50	7.17	7.50
(f)	Financial Assets				
	(i) Investments	354.45	291.00	336.23	281.56
	(ii) Other Financial Assets	383.18	27.19	383.18	27.19
(g)	Income Tax Assets (net)	7.82	15.82	7.82	15.82
(h)	Other Non-Current Assets	88.51	53.61	88.51	53.61
		<b>2,507.89</b>	<b>1,927.69</b>	<b>2,489.67</b>	<b>1,918.25</b>
<b>II</b>	<b>Current Assets</b>				
(a)	Inventories	42.37	41.30	42.37	41.30
(b)	Financial Assets				
	(i) Investments	15.46	-	15.46	-
	(ii) Trade Receivables	94.38	61.17	94.38	61.17
	(iii) Cash & Cash Equivalents	30.01	88.62	30.01	88.62
	(iv) Bank Balances other than (iii) above	5.50	0.85	5.50	0.85
	(v) Loans	7.35	311.48	7.35	311.48
	(vi) Other Financial Assets	25.82	25.39	25.82	25.39
(c)	Other Current Assets	31.03	29.26	31.03	29.26
		<b>251.92</b>	<b>558.07</b>	<b>251.92</b>	<b>558.07</b>
	<b>Total Assets</b>	<b>2,759.81</b>	<b>2,485.76</b>	<b>2,741.59</b>	<b>2,476.32</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	1,552.18	1,370.34	1,533.96	1,360.90
	<b>Total Equity</b>	<b>1,662.16</b>	<b>1,480.32</b>	<b>1,643.94</b>	<b>1,470.88</b>
<b>LIABILITIES</b>					
<b>I</b>	<b>Non-Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	336.72	297.55	336.72	297.55
	(ii) Lease Liability	30.46	21.20	30.46	21.20
	(iii) Other Financial Liabilities	0.65	1.18	0.65	1.18
(b)	Provisions	5.03	4.15	5.03	4.15
(c)	Deferred Tax Liabilities (net)	98.04	90.27	98.04	90.27
		<b>470.90</b>	<b>414.35</b>	<b>470.90</b>	<b>414.35</b>
<b>II</b>	<b>Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	35.78	57.26	35.78	57.26
	(ii) Lease Liability	5.00	4.05	5.00	4.05
	(iii) Trade Payables - total outstanding dues of				
	- micro enterprises and small enterprises	4.69	2.76	4.69	2.76
	- creditors other than micro enterprises and small enterprises	100.47	79.85	100.47	79.85
	(iv) Other Financial Liabilities	454.58	432.33	454.58	432.33
(b)	Other Current Liabilities	19.01	9.75	19.01	9.75
(c)	Provisions	6.02	5.09	6.02	5.09
(d)	Income Tax Liabilities (net)	1.20	-	1.20	-
		<b>626.75</b>	<b>591.09</b>	<b>626.75</b>	<b>591.09</b>
	<b>Total Equity and Liabilities</b>	<b>2,759.81</b>	<b>2,485.76</b>	<b>2,741.59</b>	<b>2,476.32</b>





STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

S.No.	Particulars	Standalone		Consolidated	
		Half Year Ended		Half Year Ended	
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	30-09-2020 (Unaudited)	30-09-2019 (Unaudited)
<b>A</b>	<b>CASHFLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax	244.99	247.68	244.99	247.68
	Operating Profit Before Working Capital Changes	279.19	272.77	279.19	272.77
	<b>Net Cash from Operating Activities</b>	<b>246.24</b>	<b>221.64</b>	<b>246.24</b>	<b>221.64</b>
<b>B</b>	<b>CASHFLOW FROM INVESTING ACTIVITIES</b>	<b>(297.08)</b>	<b>(192.79)</b>	<b>(297.08)</b>	<b>(192.79)</b>
<b>C</b>	<b>CASHFLOW FROM FINANCING ACTIVITIES</b>	<b>7.69</b>	<b>(54.23)</b>	<b>7.69</b>	<b>(54.23)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(43.15)</b>	<b>(25.38)</b>	<b>(43.15)</b>	<b>(25.38)</b>
	Cash and Cash Equivalents at the beginning of the period	88.62	159.25	88.62	159.25
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>45.47</b>	<b>133.87</b>	<b>45.47</b>	<b>133.87</b>

Notes:

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 3<sup>rd</sup> November, 2020. The statutory auditors of the company have carried out a limited review of the aforesaid results.
- 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".
- Given the continuation of Covid-19 condition, while the Operational Performance of the Company during the quarter were moderately impacted, the gradual unlocking of locked down, has been increasing the demand in both PNG and CNG category and the exit volume as on 30th Sep'20 has reached to Q4 FY20 average volume of 1.60 MMSCMD. The Company has taken into account the possible impacts of COVID-19 in preparation of these financial statements 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 COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements.
- During the quarter and half year ended 30th September, 2020, the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09. Pursuant to the order, the Company has recognized and paid Rs. 9.99 Crores towards Service Tax Liability including interest and penalty thereon.
- The Company had adopted the option for concessional tax rate as permitted under section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from the quarter ended 30<sup>th</sup> September, 2019. Accordingly, income tax expenses for the quarter and half year ended 30<sup>th</sup> September, 2019 are not comparable to all other periods presented in the above result.
- The Indian Parliament approved the Code on Social Security, 2020 which would impact the contributions made by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact if any, of the change will be assessed and accounted in the period of the notification of relevant provisions.
- Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For and on behalf of the Board,

  
Gautam S. Adani  
Chairman  
PAA

Date : 3rd November, 2020  
Place : Ahmedabad





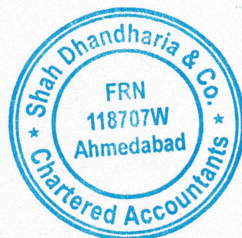


**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)**

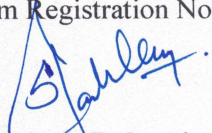
**To the Board of Directors of  
Adani Gas Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Gas Limited ("the company") for the quarter ended 30<sup>th</sup> September 2020 and year to date results for the period 01<sup>st</sup> April 2020 to 30<sup>th</sup> September 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 3<sup>rd</sup> November 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 : 3<sup>rd</sup> November, 2020



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 20183083AAAAEU9038





**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)**

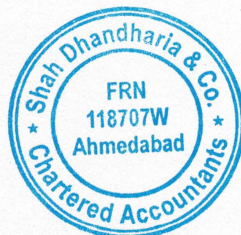
**To The Board of Directors of  
Adani Gas Limited**

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 30<sup>th</sup> September 2020 and year to date results for the period 01<sup>st</sup> April 2020 to 30<sup>th</sup> September 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 3<sup>rd</sup> November 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.

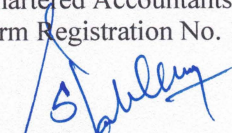
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the unaudited interim financial result 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. 1.36 Crores for the quarter and Rs. 8.78 Crores for six months ended 30<sup>th</sup> September 2020 respectively as considered in the Statement in respect of the jointly controlled entity. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amount and disclosures included in respect of such jointly controlled entity is based solely on the report of the other auditors.

Place : Ahmedabad  
Date : 3<sup>rd</sup> November, 2020



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

  
**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN: 20183083AAAAEV4537



**Adani Gas Limited announces Q2 FY21 Results**  
**Registers highest ever EBITDA of INR 218 Cr**  
**13% rise in PAT YoY**  
**Revenue from operations at INR 441 Cr**

**EDITOR'S SYNOPSIS**

**Operational Highlights Q2 FY21 (Standalone):**

- Uninterrupted gas supply (24X7) maintained during the quarter with adoption to the rapidly changing environment
- Despite continued COVID-19 impact, combined volume of CNG and PNG achieved @ 131 MMSCM vs 146 MMCM in Q2 FY20; 90% as compared to Q2 FY20
- Average Volume in Sep'20 was at **1.59 MMSCMD** as compared to average volume in Q1 FY21 at **0.71 MMSCMD** showing significant volume recovery trend
- The Company has increased its CNG Stations network to 134, Commenced 19 New CNG Stations during the Quarter
- PNG Home Connection increased to 4.46 Lacs (7704 New Connections added in Q2 FY21)
- Commercial & Industrial connection now increased to 4,588

**Financial Highlights Q2 FY21 (Standalone):**

- Revenue from Operations stood at INR 441 Cr vs. Q2 FY20 INR 503 Cr
- EBITDA has increased by 48% YoY to INR 218 Cr vs. Q2 FY20 EBITDA of INR 147 Cr
- PBT before exceptional Item for Q2 FY21 increased by 54% YoY to INR 192 Cr vs. Q2 FY20 PBT of INR 125 Cr
- PAT for Q2 FY21 increased by 13% YoY to INR 136 Cr vs. Q2 FY20 PAT of INR 120 Cr

**Other Highlights:**

- Consequent to induction of TOTAL Holdings SAS as joint promoter of the company, the Board has approved change of Company Name from **Adani Gas Limited (AGL)** to **Adani Total Gas Limited (ATGL)**
- Board has also approved;
  - ✓ Company to alter its main object clause of Memorandum of Association (MOA) by inserting objects to carry on the **businesses of bio gas, bio fuel, bio mass, LCNG, HCNG, EV, Hydrogen, manufacturing of various equipment** and provision of value-added services relating to CGD business etc.
  - ✓ The proposal of **raising funds by way of issuance of US dollar denominated foreign currency bonds up to US\$ 400 million**



**Ahmedabad, November 3, 2020:** Adani Gas Ltd. ["AGL"] today announced the financial results for the second quarter ended 30<sup>th</sup> September 2020.

**Standalone Financial Highlights:**

Particulars	UoM	Q2 FY21	Q2 FY20	% Change YoY	H1 FY21	H1 FY20	% Change YoY
<b>Operational Performance</b>							
<b>Sales Volume</b>	<b>MMSCM</b>	<b>131</b>	<b>146</b>	<b>-10%</b>	<b>196</b>	<b>283</b>	<b>-31%</b>
CNG Sales	MMSCM	59	75	-21%	83	146	-43%
PNG Sales	MMSCM	72	71	2%	112	137	-18%
<b>Financial Performance</b>							
<b>Revenue from Operations</b>	<b>INR Cr</b>	<b>441</b>	<b>503</b>	<b>-12%</b>	<b>648</b>	<b>982</b>	<b>-34%</b>
<b>EBITDA</b>	<b>INR Cr</b>	<b>218</b>	<b>147</b>	<b>48%</b>	<b>303</b>	<b>293</b>	<b>4%</b>
<b>Profit before Tax [Before Exceptional Item]</b>	<b>INR Cr</b>	<b>192</b>	<b>125</b>	<b>54%</b>	<b>255</b>	<b>248</b>	<b>3%</b>
<b>Exceptional Item*</b>	<b>INR Cr</b>	<b>10</b>	<b>-</b>		<b>10</b>	<b>-</b>	
<b>Profit before Tax</b>	<b>INR Cr</b>	<b>182</b>	<b>125</b>	<b>46%</b>	<b>245</b>	<b>248</b>	<b>-1%</b>
<b>Profit After Tax</b>	<b>INR Cr</b>	<b>136</b>	<b>120</b>	<b>13%</b>	<b>182</b>	<b>200</b>	<b>-9%</b>

\*During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

Commenting on the quarter result of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "Our focus has never wavered from initiatives that are aligned with the nation's agenda. A gas-based economy is beneficial not just on the sustainability front but also on several other fronts of national importance that include reduced health risk, wider and cleaner range of applications, energy efficiency, transportability as well as helping save foreign exchange given the global gas cost structures. I anticipate gas will be one of the key pillars that will enable India to get an energy mix that is cleaner and superior from multiple dimensions. We are committed to becoming a leader in this sector".

**Mr. Suresh P Manglani, CEO of Adani Gas** said, "Adani Gas has reported highest ever financial performance with robust physical performance despite ongoing pandemic. The vision has always been to boost gas infrastructure and the city gas distribution network in order to reach all 19 geographical areas awarded to Adani Gas. We are actively pursuing the strategy of expanding PNG and CNG Infrastructure on fast track mode. Apart from PNG, we are consistently encouraging society to convert their vehicles to environmental- friendly CNG and contribute in reducing the carbon footprint."

**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. Given its gas distribution mandate catering to 38 Geographical Areas (GAs) which accounts for 8% of India's population, AGL plays a significant role in the nation's efforts in enhancing the share of natural gas in its energy mix. Of these 38 GAs, 19 are managed by AGL and the rest are managed by Indian Oil-Adani Gas Private Limited (IOAGPL) – a 50:50 joint venture between Adani Gas Limited and Indian Oil Corporation Limited.

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

Follow us on:\AdaniOnline

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

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<a href="mailto:roy.paul@adani.com">roy.paul@adani.com</a> media@adani.com	<a href="mailto:swagat.lakku@mslgroup.com">swagat.lakku@mslgroup.com</a>

# adani

Gas

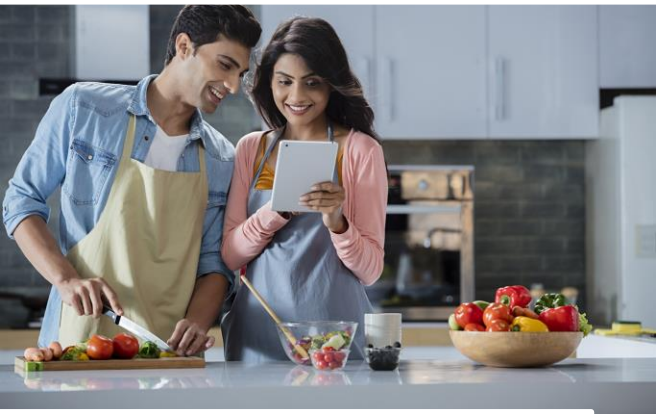
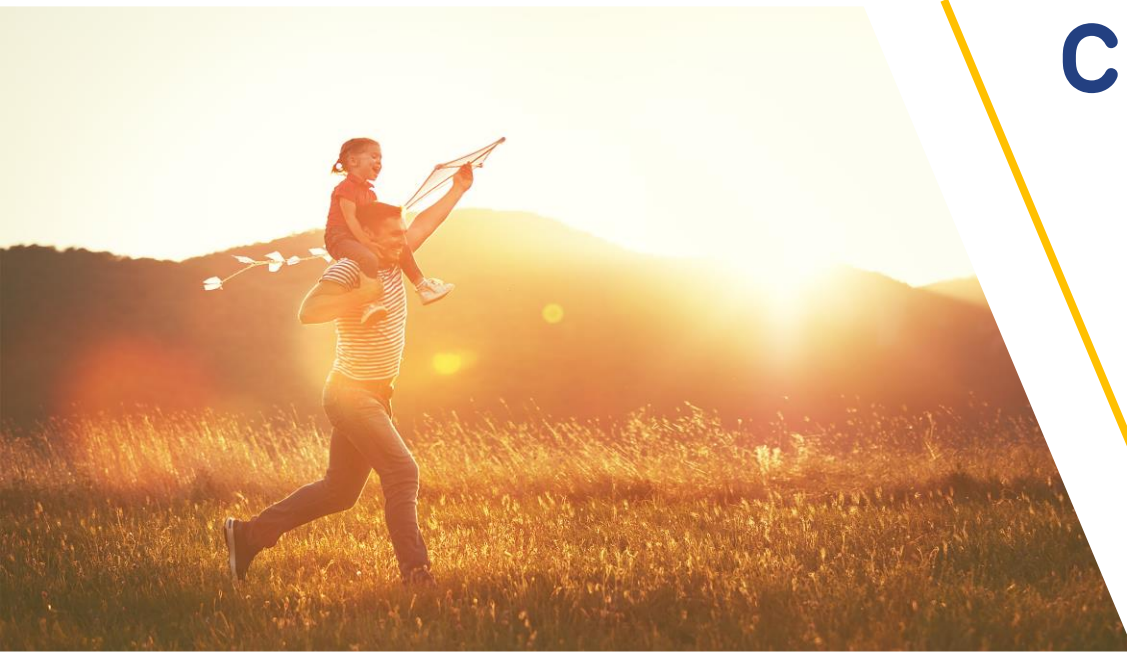
Investor Presentation  
– Q2 & H1 FY21



The transformation of AGL into a smart, digital and agile company delivering customer delight.



# Contents



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Introduction to Adani Gas Ltd

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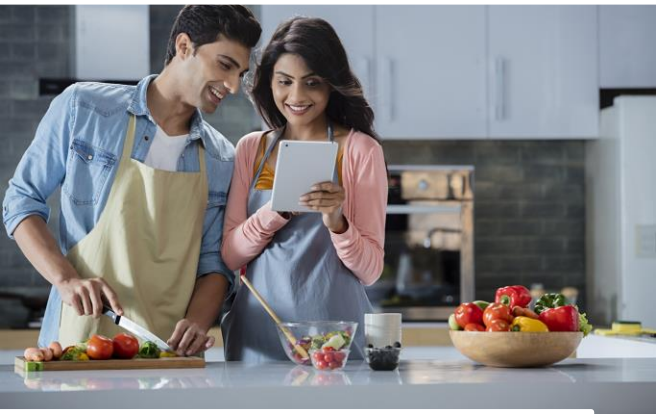
Operational & Financial Highlights

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Other Key Highlights



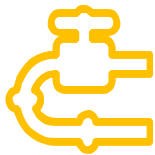



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Present Status








## Introduction to Adani Gas Limited



 <b>14</b> AGL Operational GAs	 <b>134</b> CNG stations	 <b>7,800+</b> Kms pipeline network	 <b>1,500+</b> Industrial <b>3,050+</b> Commercial	 <b>0.45 Million</b> Residential customers	 <b>1.60</b> Average mmscmd gas supply* <b>11%</b> 5 years CAGR
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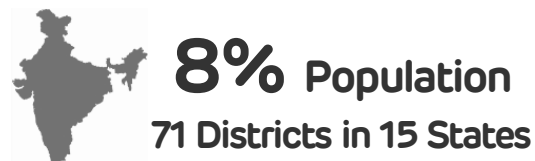
Largest private player in India's City Gas space with over a decade of experience

 <b>390+</b> Human Capital	 <b>~INR 2,000 cr</b> Asset base	 <b>~INR 2000 cr</b> Revenue*	 <b>30%+</b> RoE	 <b>AA-</b> External Rating
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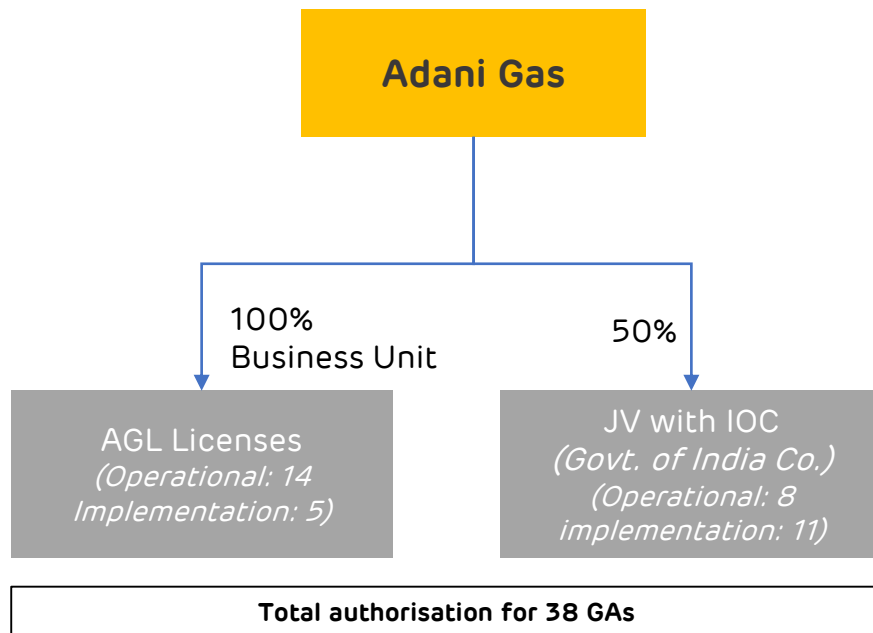
Balanced growth across customer segment and geography

As on 30 September 2020

\*As on 31 March 2020



## Business Structure



## Business Model

Exclusive authorisation to develop infrastructure, operate and market gas in Geographical Areas (GA)

Piped gas supply (PNG) to residences, commercial, industrial units and CNG to automobiles

Preferential domestic gas supply (CNG, Residential PNG) and tie ups for Imported gas (Industrial & Commercial)

Centralized Operations, monitoring and Technology support to deliver safe and efficient operations

High Focus on ROEs and Growth

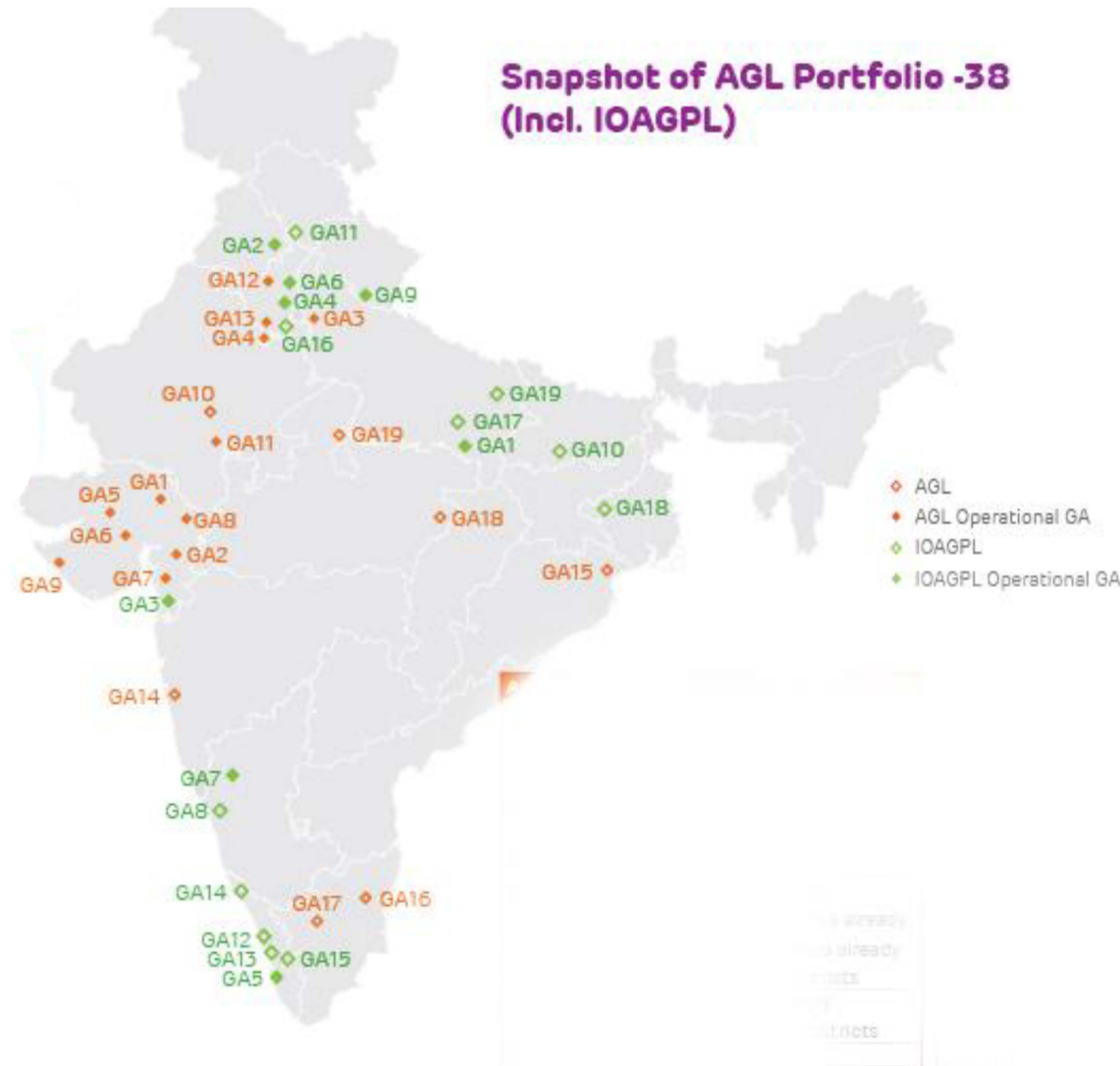
Strategic Bidding for new authorisations

Long term exclusivity coupled with Business Model delivers best in class margins, returns & growth

**\*37.4% - Adani Family**  
**37.4% - TOTAL Holdings SAS**



## Pan India Footprint

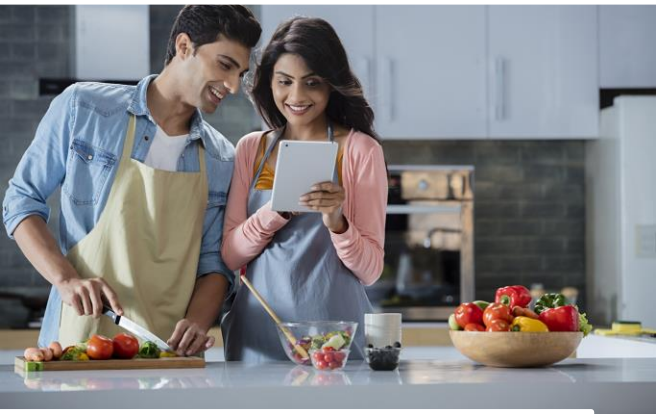


AGLs Footprint	
GA1	Ahmedabad City & Daskroi Area
GA2	Vadodara
GA3	Faridabad District
GA4	Khurja
GA5	Surendranagar District (Except areas already authorized)
GA6	Barwala & Ranpur Talukas
GA7	Navsari (Except areas already authorized), Surat (except area already authorized), Tapi (except area already authorized) & The Dang Districts
GA8	Kheda (Except areas already authorized) & Mahisagar Districts
GA9	Porbandar District
GA10	Bhilwara & Bundi Districts
GA11	Chittorgarh (Other than Rawatbhata) & Udaipur Districts
GA12	Bhiwani, Charkhi Dadri & Mahendragarh Districts
GA13	Nuh & Palwal Districts
GA14	Udupi District
GA15	Balasore, Bhadrak & Mayurbhanj Districts
GA16	Cuddalore, Nagapatinam & Tiruvarur Districts
GA17	Tiruppur District
GA18	Anuppur, Bilaspur and Korba Districts
GA19	Jhansi (Except area already authorized) District, Bhind, Jalaun, Lalitpur and Datia Districts

IOAGPLs Footprint	
GA1	Allahabad
GA2	Chandigarh
GA3	UT of Daman
GA4	Bulandshahr Part District
GA5	Ernakulam District (Kerala)
GA6	Panipat District (Haryana)
GA7	Dharwad District (Karnataka)
GA8	South Goa District
GA9	Udham Singh Nagar District
GA10	Gaya & Nalanda Districts
GA11	Panchkula (Except areas already authorized) Sirmour, Shimla & Solan Districts
GA12	Kozhikode & Wayanad Districts
GA13	Malappuram District
GA14	Kannur, Kasaragod & Mahe Districts
GA15	Palakkad & Thrissur Districts
GA16	Bulandshahr (Except areas already authorized), Aligarh & Hathras Districts
GA17	Allahabad (Except areas already authorized) Bhadohi & Kaushambi Districts
GA18	Burdwan District
GA19	Jaunpur and Ghazipur Districts

AGL 19 GAs + IOAGPL 19 GAs = 38 GAs

**Largest private sector CGD player poised to leverage growth opportunity**



## Operational & Financial Highlights – Q2 & H1 FY21



- Uninterrupted gas supply (24X7) continued to be maintained during the second quarter with adoption to the rapidly changing environment
- Despite continued COVID-19 impact, combined volume of CNG and PNG achieved @ 131 MMSCM in Q2 FY21 vs 146 MMCM in Q2 FY20; 90% as compared to Q2 FY20
- Average Volume in Sep'20 was at **1.59 MMSCMD** as compared to average volume in Q1 FY21 at **0.71 MMSCMD** showing significant volume recovery trend
- The Company has increased its CNG Stations network to **134**, Commenced **19** New CNG Stations during the Quarter
- PNG Home Connection increased to 4.46 Lacs (7704 New Connections added in Q2 FY21)
- Commercial & Industrial connection now increased to 4,588
- Resumption of project infrastructure activities in all the 15 New GA's .
- Our Unique Carbon Footprint Incentive (CFI) initiative have helped garner ~65000 SCMD Volume

Highest Ever  
EBITDA INR 218 Cr

PBT INR 192 Cr

PAT INR 136 Cr



## Consolidated Financial Results

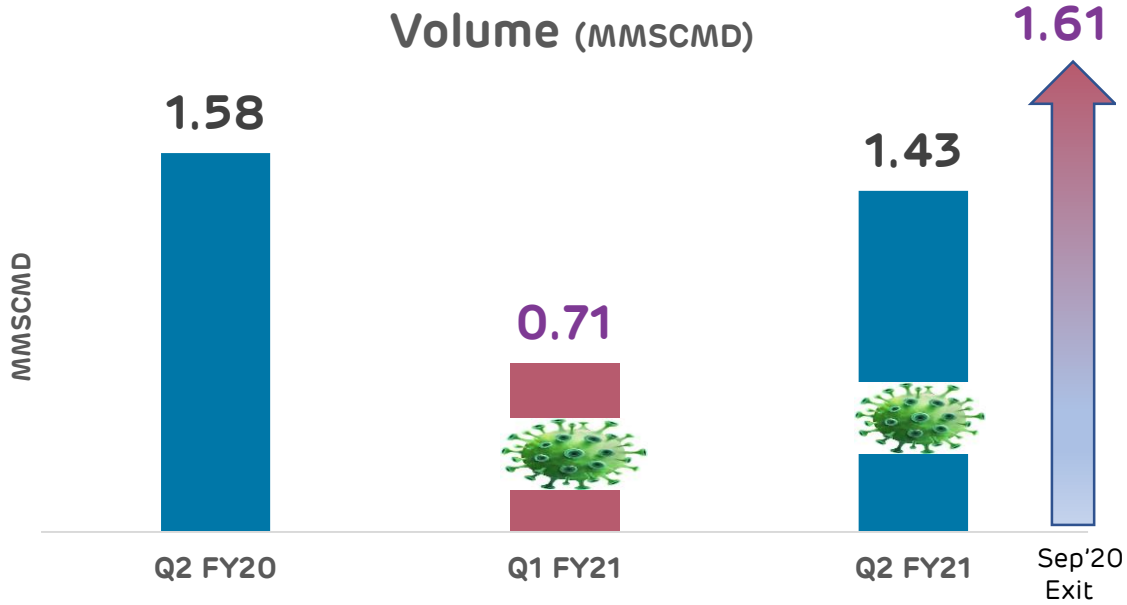
### YoY Performance Update

- ✓ Q2 FY21 **Revenue** from Operations stood at **88 % Y-o-Y** to INR 441 Cr vs. INR 503 Cr
- ✓ Q2 FY21 **EBIDTA** has **increased by 48 % Y-o-Y** to INR 218 Cr vs. INR 147 Cr
- ✓ H1 FY21 **Revenue** from Operations stood at **66 % Y-o-Y** to INR 648 Cr vs. INR 982 Cr
- ✓ H1 FY21 **EBIDTA** has **increased by 4 % Y-o-Y** to INR 303 Cr vs. INR 293 Cr

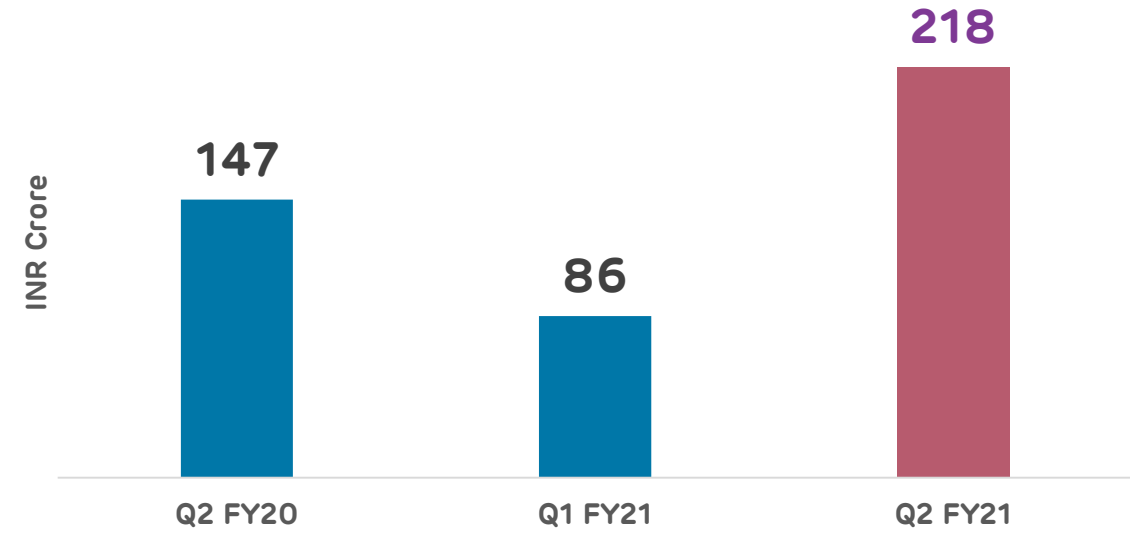
### QoQ Performance Update

- ✓ Q2 FY21 **Revenue** from Operations **increased by 114% Q-o-Q** to INR 441 Cr vs. INR 207 Cr
- ✓ Q2 FY21 **EBIDTA** has **increased by 154 % Q-o-Q** to INR 218 Cr vs. INR 86 Cr

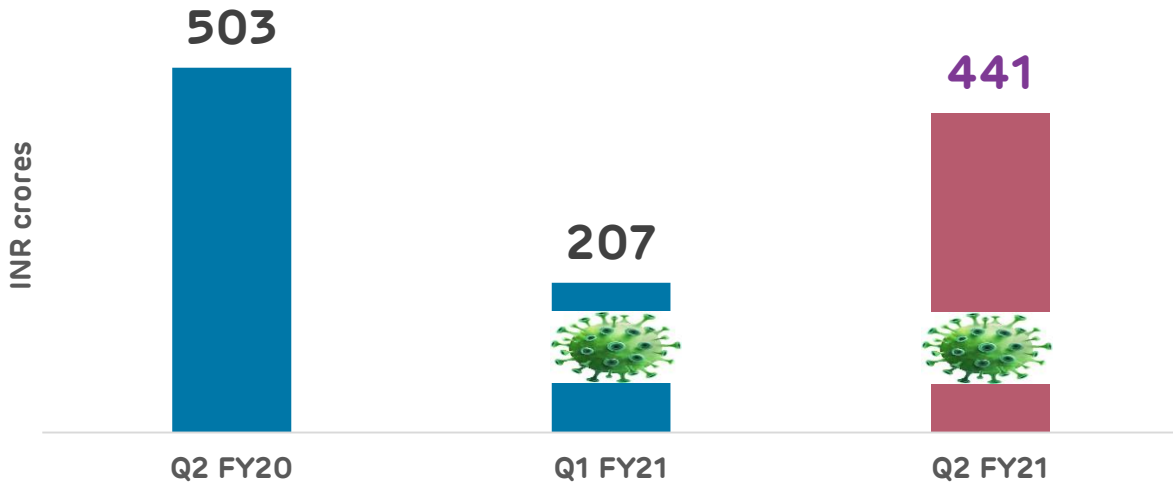
## Volume (MMSCMD)



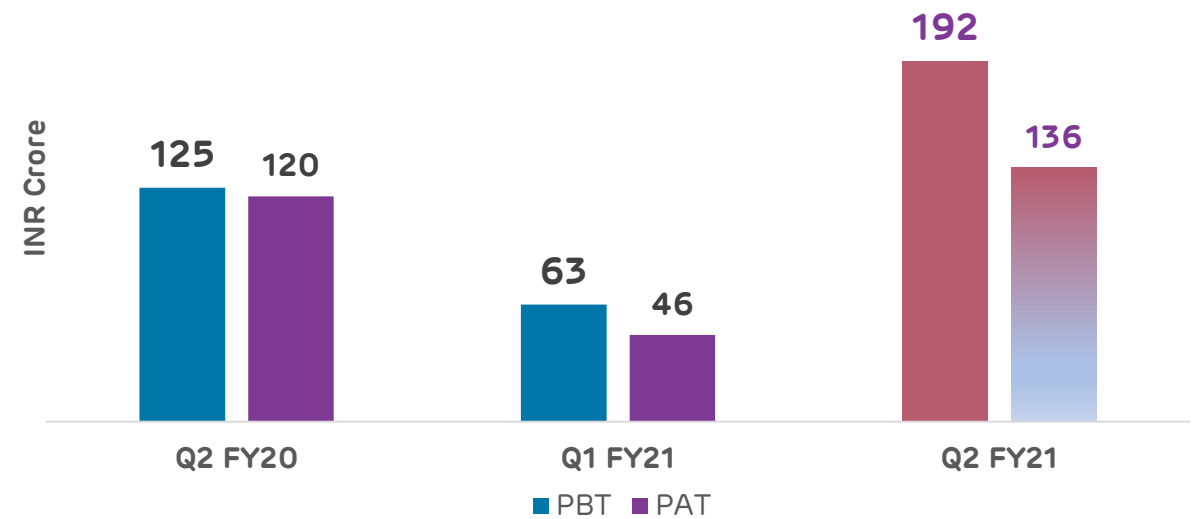
## EBIDTA



## Revenue (INR Cr)

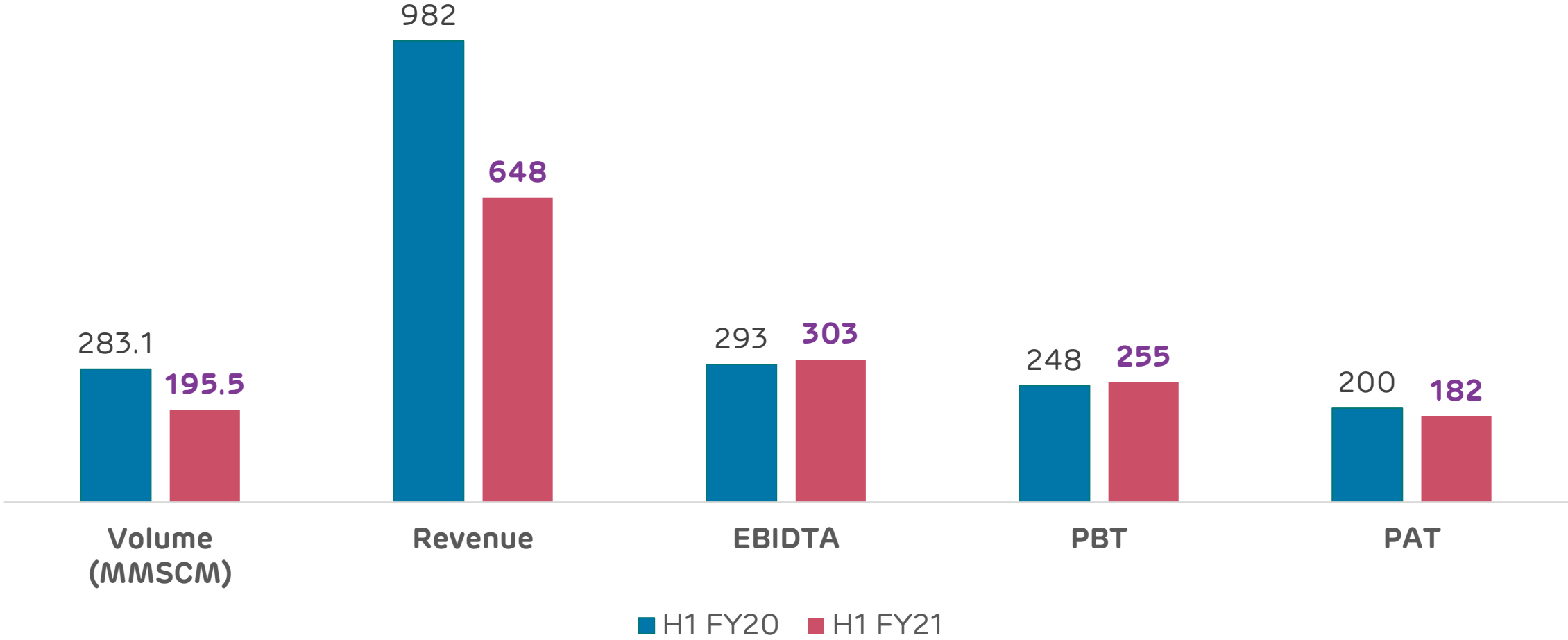


## PBT & PAT





# Key Financials – Half Yearly Performance (INR Cr)



**EBIDTA improved due to Effective Gas Sourcing and other cost optimization measures**

# Key Financials : Income Statement Summary – Standalone (INR Cr)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
<b>Revenue from Operations</b>	441	207	503	648	982	1991
Operating Expenses	181	85	311	265	614	1176
Administrative & other Expenses	51	44	56	95	97	220
<b>Total Expenditure</b>	<b>232</b>	<b>129</b>	<b>367</b>	<b>361</b>	<b>711</b>	<b>1396</b>
<b>Op.EBITDA</b>	<b>210</b>	<b>77</b>	<b>136</b>	<b>287</b>	<b>271</b>	<b>595</b>
Other Income	8	8	12	16	22	44
<b>EBITDA</b>	<b>218</b>	<b>86</b>	<b>147</b>	<b>303</b>	<b>293</b>	<b>639</b>
Interest Expenses	10	9	11	19	21	41
Depreciation & Amortization Expenses	15	14	12	29	24	51
<b>Profit before Tax</b>	<b>192</b>	<b>63</b>	<b>125</b>	<b>255</b>	<b>248</b>	<b>547</b>
Exceptional Item*	(10)	0	0	(10)	0	0
<b>Total tax expense</b>	<b>47</b>	<b>16</b>	<b>5</b>	<b>63</b>	<b>48</b>	<b>111</b>
<b>Profit After Tax</b>	<b>136</b>	<b>46</b>	<b>120</b>	<b>182</b>	<b>200</b>	<b>436</b>
Other Comprehensive Income	0.12	(0.28)	(0.38)	(0.16)	(0.53)	(1.11)
<b>Total Comprehensive Income</b>	<b>136</b>	<b>46</b>	<b>120</b>	<b>182</b>	<b>199</b>	<b>435</b>
<b>Earning Per Share (INR)</b>	<b>1.23</b>	<b>0.42</b>	<b>1.10</b>	<b>1.65</b>	<b>1.82</b>	<b>3.97</b>

\*During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.

# Key Financials : Income Statement Summary – Consolidated (INR Cr)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
<b>Revenue from Operations</b>	441	207	503	648	982	1991
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Exceptional Item*	(10)	0	0	(10)	0	0
<b>Total tax expense</b>	<b>47</b>	<b>16</b>	<b>5</b>	<b>63</b>	<b>48</b>	<b>111</b>
<b>Profit After Tax</b>	<b>136</b>	<b>46</b>	<b>120</b>	<b>182</b>	<b>200</b>	<b>436</b>
Share in Profit/ (Loss) from JV	(1.36)	(7.42)	(0.37)	(8.78)	(0.33)	0.08
Other Comprehensive Income	0.12	(0.28)	(0.37)	(0.16)	(0.53)	(1.10)
<b>Total Comprehensive Income</b>	<b>134</b>	<b>39</b>	<b>120</b>	<b>173</b>	<b>199</b>	<b>435</b>
<b>Earning Per Share (INR)</b>	<b>1.22</b>	<b>0.35</b>	<b>1.09</b>	<b>1.58</b>	<b>1.81</b>	<b>3.97</b>

\*During the quarter ended on 30-Sep-20 the Company received an order dated 28th August 2020 from the Hon'ble Supreme Court of India with respect to Service Tax liability on gas connection income pertaining to FY 2008-09.



- Consequent to induction of TOTAL Holdings SAS as joint promoter of the company, the Board has approved change of Company Name from **Adani Gas Limited (AGL)** to **Adani Total Gas Limited (ATGL)**
- Board has also approved;
  - ✓ Company to alter its main object clause of Memorandum of Association (MOA) by inserting objects to carry on the **businesses of Bio-Gas, Bio-Fuel, Bio-Mass, LCNG, HCNG, EV, Hydrogen manufacturing of various equipment** and provision of value-added services relating to CGD business etc.
  - ✓ The proposal of **raising funds by way of issuance of US dollar denominated foreign currency bond up to US\$ 400 million**

- As communicated earlier, we have invoked Force Majeure event and Change of Law provision under PNGRB regulations on account of ongoing pandemic Covid-19. This is an Industry wide issue, we are in regular communication with PNGRB and Industry is hoping to receive PNGRB's communication soon.
- Project work is in full swing in all 15 new GA's
- With AGL's strategy to fast-track development of steel pipeline laying and setting up of CNG stations, AGL has laid overall **128 Kms Steel Pipeline** and over **144 Kms of MDPE Pipeline** in New GAs and commissioned **42 CNG Stations** in new GAs
- AGL is developing **LCNG/ LPNG Stations** in GAs with Distant Pipeline and lack of connectivity
- Further, we are consistently encouraging society to convert their vehicles to environmental- friendly CNG and contribute in reducing the carbon footprint
- Further, with the Government's thrust in moving towards Gas based economy. AGL is fully committed towards India's vision for clean and green energy.

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## Thank You

