

8th May, 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 8th May, 2020.

Re: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 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 8th May, 2020, commenced at 12.30 p.m. and concluded at 1.30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at www.adanigas.com.

We would like to inform that M/s. Shah Dhandharia & Co., Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March, 2020.

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

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



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

adani

Gas

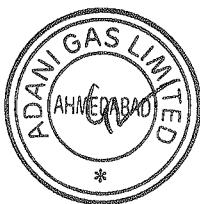
3. Press Release dated 8th May, 2020 on the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and year ended 31st March, 2020 is enclosed herewith.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Gas Limited**


Gunjan Taunk
Company Secretary



Encl.: As above.

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	(₹ in Crores)				
		Quarter Ended		Year Ended		
		31-03-2020 (Unaudited) Refer note 8	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	Revenue from Operations	490.32	518.77	494.17	1,990.90	1,823.49
	Other Income	11.73	10.33	11.64	44.39	86.68
	Total Income	502.05	529.10	505.81	2,035.29	1,910.17
2	Expenses					
	Cost of Natural Gas and Traded Items	222.37	281.99	271.58	1,059.63	1,087.21
	Changes in Inventories	(0.24)	0.32	10.31	0.34	5.44
	Excise Duty on Sale of Compressed Natural Gas	28.07	29.60	28.31	116.35	104.53
	Employee Benefits Expenses	15.03	10.34	10.04	47.46	42.00
	Finance Costs	10.03	9.89	10.50	41.05	89.85
	Depreciation and Amortisation Expenses	13.55	12.93	18.20	50.70	67.31
	Other Expenses	57.14	40.41	34.34	172.36	129.67
	Total Expenses	345.95	385.48	383.28	1,487.89	1,526.01
3	Profit before Exceptional Items and Tax (1-2)	156.10	143.62	122.53	547.40	394.16
4	Less : Exceptional Items (Refer Note: 5)	-	-	(2.64)	-	(27.64)
5	Profit before tax (3-4)	156.10	143.62	119.89	547.40	356.52
6	Tax Expense					
	Current Tax	35.75	32.09	43.20	122.54	125.06
	Deferred Tax	(1.72)	(2.94)	1.01	(11.38)	2.75
	Total Tax Expenses	34.03	29.15	44.21	111.16	127.81
7	Profit for the period (5-6)	122.07	114.47	75.68	436.24	228.71
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(0.41)	(0.36)	(2.12)	(1.48)	(0.92)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.09	0.74	0.37	0.32
	Other Comprehensive Income	(0.31)	(0.27)	(1.38)	(1.11)	(0.60)
9	Total Comprehensive Income for the period (7+8)	121.76	114.20	74.30	435.13	228.11
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
11	Other Equity	-	-	-	1,370.34	1,001.50
12	Earning per share (Face Value of ₹ 1 each) (not annualised): Basic & Diluted (in ₹)	1.11	1.04	0.69	3.97	2.08



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Unaudited) Refer note 8	31-12-2019 (Unaudited)	31-03-2019 (Unaudited) Refer note 8	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income					
	Revenue from Operations	490.32	518.77	494.17	1,990.90	1,823.49
	Other Income	11.73	10.33	11.64	44.39	86.68
	Total Income	502.05	529.10	505.81	2,035.29	1,910.17
2	Expenses					
	Cost of Natural Gas and Traded Items	222.37	281.99	271.58	1,059.63	1,087.21
	Changes in Inventories	(0.24)	0.32	10.31	0.34	5.44
	Excise Duty on Sale of Compressed Natural Gas	28.07	29.60	28.31	116.35	104.53
	Employee Benefits Expenses	15.03	10.34	10.04	47.46	42.00
	Finance Costs	10.03	9.89	10.50	41.05	89.85
	Depreciation and Amortisation Expenses	13.55	12.93	18.20	50.70	67.31
	Other Expenses	57.14	40.41	34.34	172.36	129.67
	Total Expenses	345.95	385.48	383.28	1,487.89	1,526.01
3	Profit before Exceptional Items and Tax (1-2)	156.10	143.62	122.53	547.40	384.16
4	Less : Exceptional items (Refer Note: 5)	-	-	(2.64)	-	(27.64)
5	Profit before tax (3-4)	156.10	143.62	119.89	547.40	356.52
6	Tax Expense					
	Current Tax	35.75	32.09	43.20	122.54	125.06
	Deferred Tax	(1.72)	(2.94)	1.01	(11.38)	2.75
	Total Tax Expenses	34.03	29.15	44.21	111.16	127.81
7	Profit for the period before share of profit/(loss) from Joint Venture (5-6)	122.07	114.47	75.68	436.24	228.71
8	Add: Share of profit / (loss) from Joint Venture	(0.66)	1.07	0.07	0.08	(0.01)
9	Profit for the period (7+8)	121.41	115.54	75.75	436.32	228.70
10	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	(0.40)	(0.36)	(2.13)	(1.47)	(0.93)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.09	0.74	0.37	0.32
	Other Comprehensive Income	(0.30)	(0.27)	(1.39)	(1.10)	(0.61)
11	Total Comprehensive Income for the period (9+10)	121.11	115.27	74.36	435.22	228.09
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98
13	Other Equity	-	-	-	1,360.90	991.97
14	Earning per share (Face Value of ₹ 1 each) (not annualised): Basic & Diluted (in ₹)	1.10	1.05	0.69	3.97	2.08



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

Sr. No.	Particulars	(₹ in Crores)			
		Standalone		Consolidated	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
ASSETS					
I	Non-Current Assets				
(a)	Property, Plant & Equipment	1,098.19	950.80	1,098.19	950.80
(b)	Right of Use Assets	66.83	-	66.83	-
(c)	Capital Work-In-Progress	342.06	190.47	342.06	190.47
(d)	Goodwill	25.49	25.49	25.49	25.49
(e)	Other Intangible Assets	7.50	3.89	7.50	3.89
(f)	Financial Assets				
	(i) Investments	291.00	185.50	281.56	175.97
	(ii) Other Financial Assets	27.19	9.20	27.19	9.20
(g)	Income Tax Assets (net)	15.82	11.26	15.82	11.26
(h)	Other Non-Current Assets	53.61	7.47	53.61	7.47
		1,927.69	1,384.08	1,918.25	1,374.55
II	Current Assets				
(a)	Inventories	41.30	43.96	41.30	43.96
(b)	Financial Assets				
	(i) Trade Receivables	61.17	82.79	61.17	82.79
	(ii) Cash & Cash Equivalents	88.62	159.25	88.62	159.25
	(iii) Bank Balances other than (ii) above	0.85	0.51	0.85	0.51
	(iv) Loans	311.48	359.22	311.48	359.22
	(v) Other Financial Assets	25.39	17.33	25.39	17.33
(c)	Other Current Assets	29.26	10.50	29.26	10.50
		558.07	673.56	558.07	673.56
	Total Assets	2,485.76	2,057.64	2,476.32	2,048.11
EQUITY AND LIABILITIES					
	EQUITY				
(a)	Equity Share Capital	109.98	109.98	109.98	109.98
(b)	Other Equity	1,370.34	1,001.50	1,360.90	991.97
	Total Equity	1,480.32	1,111.48	1,470.88	1,101.95
LIABILITIES					
I	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	297.55	345.76	297.55	345.76
	(ii) Lease Liabilities	21.20	-	21.20	-
	(iii) Other Financial Liabilities	1.18	3.48	1.18	3.48
(b)	Provisions	4.15	3.06	4.15	3.06
(c)	Deferred Tax Liabilities (net)	90.27	102.02	90.27	102.02
		414.35	454.32	414.35	454.32
II	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	57.26	-	57.26	-
	(ii) Lease Liabilities	4.05	-	4.05	-
	(iii) Trade Payables - total outstanding dues of - micro enterprises and small enterprises	2.76	7.35	2.76	7.35
	- creditors other than micro enterprises and small enterprises	79.85	96.50	79.85	96.50
	(iv) Other Financial Liabilities	432.33	368.23	432.33	368.23
(b)	Other Current Liabilities	9.75	10.16	9.75	10.16
(c)	Provisions	5.09	3.59	5.09	3.59
(d)	Current Tax Liabilities (net)	-	6.01	-	6.01
		591.09	491.84	591.09	491.84
	Total Equity and Liabilities	2,485.76	2,057.64	2,476.32	2,048.11



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STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	Standalone		Consolidated		
		Year Ended		Year Ended		
		31-03-2020	31-03-2019	31-03-2020	31-03-2019	
		(Audited)	(Audited)	(Audited)	(Audited)	
A	CASHFLOW FROM OPERATING ACTIVITIES					
	Net Profit before Tax	547.40	356.52	547.40	356.52	
	Adjustment for:					
	Depreciation and Amortization Expense	50.70	67.31	50.70	67.31	
	Transition adjustment on account of Ind AS 115 (net impact directly recognised in equity)	-	4.45	-	4.45	
	Finance Cost	41.05	89.85	41.05	89.85	
	Interest Income	(31.88)	(71.34)	(31.88)	(71.34)	
	(Gain)/Loss from Sale of Current Investments	(6.51)	(11.28)	(6.51)	(11.28)	
	(Gain)/Loss on Sale of Property, Plant & Equipment	(0.02)	0.33	(0.02)	0.33	
	Allowance for Credit Losses	(0.40)	0.94	(0.40)	0.94	
	Liabilities No Longer Required	(0.05)	(0.05)	(0.05)	(0.05)	
	Write-off for Doubtful Debt, Loans & Advances	0.32	-	0.32	-	
	Amortization of ancillary cost of borrowing	0.32	3.30	0.32	3.30	
	Exceptional Item	-	27.64	-	27.64	
	Operating Profit Before Working Capital Changes	600.93	467.67	600.93	467.67	
	Adjustment for:					
	(Increase)/Decrease in Trade and Other Receivables	13.96	43.92	13.96	43.92	
	(Increase)/Decrease in Inventories	2.66	(1.80)	2.66	(1.80)	
	(Increase)/Decrease in Other Financial Assets	(18.23)	2.01	(18.23)	2.01	
	(Increase)/Decrease in Other Non Financial Assets	(18.55)	4.39	(18.55)	4.39	
	Increase/(Decrease) in Trade Payables	(18.14)	(60.89)	(18.14)	(60.89)	
	Increase/(Decrease) in Provisions	1.11	0.06	1.11	0.06	
	Increase/(Decrease) in Other Financial Liabilities	18.31	19.08	18.31	19.08	
	Increase/(Decrease) in Other Non Financial Liabilities	(0.41)	4.08	(0.41)	4.08	
	Cash Generated From Operations	581.64	478.52	581.64	478.52	
	Direct Tax (Paid)/ Refund	(133.11)	(122.42)	(133.11)	(122.42)	
	Net Cash from Operating Activities	(A)	448.53	356.10	448.53	356.10
B	CASHFLOW FROM INVESTING ACTIVITIES					
	Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work in Progress and capital advances)	(441.89)	(240.69)	(441.89)	(240.69)	
	Sale / Disposal of Property, Plant & Equipment / Intangible Assets	0.35	-	0.35	-	
	Investment in Deposits	-	(0.06)	-	(0.06)	
	Interest Received	31.74	71.23	31.74	71.23	
	Purchase of Non Current Investments	(105.50)	(51.50)	(105.50)	(51.50)	
	Gain on sale of Current Investments	6.51	11.28	6.51	11.28	
	Loans (given to) / received back from Related Party	47.80	1,000.75	47.80	1,000.75	
	Net Cash from / (used in) Investing Activities	(B)	(460.99)	791.01	(460.99)	791.01
C	CASHFLOW FROM FINANCING ACTIVITIES					
	Proceeds of Non Current Borrowings	-	94.50	-	94.50	
	Repayment of Non Current Borrowings	(48.53)	(1,048.53)	(48.53)	(1,048.53)	
	Repayment of Lease Liabilities	(3.05)	-	(3.05)	-	
	Proceeds / (Repayment) of Current Borrowings	57.26	-	57.26	-	
	Finance Cost Paid	(41.43)	(161.08)	(41.43)	(161.08)	
	Security Deposit from Customer & Contractors	43.87	37.97	43.87	37.97	
	Dividend Paid (including dividend distribution tax)	(66.29)	-	(66.29)	-	
	Net Cash from / (used in) Financing Activities	(C)	(58.17)	(1,077.14)	(58.17)	(1,077.14)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(70.63)	69.97	(70.63)	69.97
	Cash and Cash Equivalents at the beginning of the year	159.25	89.28	159.25	89.28	
	Cash and Cash Equivalents at the end of the year		88.62	159.25	88.62	159.25

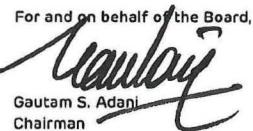


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- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 8th May, 2020.
- 2 The financial results of the Company have been prepared in accordance with the 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 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 Rs. 13.36 crores as right of use assets and the corresponding lease liability on the date of transition i.e. 1st April, 2019. In these results, the impact of Educational Material on Ind AS 116 issued in January 2020 relating to exclusion of GST component from lease rentals is given. The nature of expenses in respect of operating leases has changed from lease rent expenditure to depreciation for the right of use asset and finance cost for interest accrued on lease liability.
- 5 The exceptional item of ₹ 2.64 Crores in the financial results for the quarter ended March, 2019 and ₹ 27.64 Crores in the financial results for the year ended 31st March, 2019 represents expense towards stamp duty & other demerger related costs on account of Composite Scheme of Arrangement between AEL, AGHL and the Company.
- 6 The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified Gas retail outlets among the essential services which continued to operate during lock down in the crisis situation of COVID-19. The Company has considered the possible effects on the carrying amounts of financial assets including receivables, inventories and unbilled revenues. The Company expects to recover the carrying amount of these assets. 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 will continue to closely monitor any material changes to future economic conditions.
- 7 The Board has declared and paid an interim dividend of ₹ 0.25 (25%) per equity share of the face value of ₹ 1 each for the financial year 2019-20 at its meeting held on 19th March, 2020.
- 8 Figures for the quarter ended 31st March, 2020 and 31st March, 2019 represent the difference between the audited figures in respect of the full financial year and the unaudited figures of nine months ended 31st December, 2019 and 31st December, 2018.
- 9 Figures of the previous periods have been regrouped, wherever considered necessary to make them comparable to current period's figures.

Date : 8th May, 2020
Place : Ahmedabad



For and on behalf of the Board,

Gautam S. Adani
Chairman



Independent Auditor's Report on Standalone Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Adani Gas Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Adani Gas Limited** ("the Company"), for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

Independent Auditor's Report on Standalone Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditor's Report on Standalone Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for three month ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date : 8th May, 2020

**Shubham
Rohatgi**

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Shubham Rohatgi
Partner
Membership No. 183083

Independent Auditor's Report on Consolidated Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Adani Gas Limited

Opinion

We have audited the accompanying Statement of 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 year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of financial information of the jointly controlled entity, referred to in other matters paragraph, the statement:

- a. includes the financial results of the Parent Company and Indian Oil – Adani Gas Private Limited, a jointly controlled entity;
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Results.



Independent Auditor's Report on Consolidated Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles as laid down in Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the management and the Board of Directors of the companies included in the Group are responsible for assessing the respective entity's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

Independent Auditor's Report on Consolidated Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which are unaudited, management remain responsible for the financial information provided to us. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Independent Auditor's Report on Consolidated Financial Results of Adani Gas Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include the Group's share of Net Profit after tax of Rs. 0.08 Crores for the year ended 31st March 2020, in respect of Indian Oil – Adani Gas Private Limited, a jointly controlled entity whose unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group
2. The statement includes the results for three month ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Place: Ahmedabad
Date : 8th May, 2020

Shubham Rohatgi
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Date: 2020.05.08 13:39:15 +05'30'

Shubham Rohatgi
Partner
Membership No. 183083

**Media Release
Adani Gas Limited
FY 20 and Q4 FY20 Results**

**Revenue from Operations increased by 9% in FY 20 to
INR 1991 Cr vs INR 1823 Cr in FY19
Operating EBITDA increased by 31% in FY 20 to
INR 595 Cr vs INR 455 Cr in FY19**

EDITOR'S SYNOPSIS

FY20 Performance Highlights (Standalone):

- Total Volume increase of 8%; PNG grew by 10%, CNG grew by 5% on Y-o-Y basis
- FY20 Revenue from Operations increased 9% Y-o-Y to INR 1991 Cr vs. FY19 INR 1823 Cr
- FY20 Operating EBITDA has increased by 31% Y-o-Y to INR 595 Cr vs. FY19 INR 455 Cr
- FY20 PBT has increased Y-o-Y to INR 547 Cr vs. FY19 INR 384 Cr[^]
- FY20 PAT has increased Y-o-Y to INR 436 Cr* vs. FY19 INR 229 Cr

Operational Highlights Q4 FY20 (Standalone):

- Volume increase by 3% on Y-o-Y basis to 145 MMSCM
- PNG Homes Connection increased to 4.36 Lacs (12,000 New Connections in Q4 Y20)
- Commercial & Industrial Nos at 4,458 (198 New Connections in Q4 FY20)
- CNG Station Nos. have increased to 115 (23 New CNG Station added in Q4 FY20)
- CNG Operation Started in 5 more New GA Barwala, Navsari, Udaipur and Bhiwani & Bhind (Total 9 GAs operational out of 15 New GAs)

Financial Highlights Q4 FY20 (Standalone):

- Revenue from Operations decreased 1% Y-o-Y to INR 490 Cr vs. Q4 FY19 INR 494 Cr
- Operating EBITDA has increased by 20% Y-o-Y to INR 168 Cr vs. Q4 FY19 INR 140 Cr
- PBT has increased Y-o-Y to INR 156 Cr vs. Q4 FY19 INR 123 Cr[^]
- PAT has increased Y-o-Y to INR 122Cr* vs. Q4 FY19 INR 76 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

[^]Includes One Time Exceptional Expense Item

Ahmedabad, May 8, 2020: Adani Gas Ltd. ["AGL"] today announced the financial results for the year and quarter ended 31st March 2020.

Standalone Financial Highlights:

Particulars	UoM	Q4 FY20	Q4 FY19	% Change YoY	FY20	FY19	% Change YoY
Operational Performance							
Sales Volume	MMSCM	145	141	3%	582	541	8%
CNG Sales	MMSCM	71	72	-2%	292	276	5%
PNG Sales	MMSCM	75	69	8%	291	264	10%
Financial Performance							
Revenue from Operations	INR Cr	490	494	-1%	1,991	1,823	9%
Op.EBIDTA	INR Cr	168	140	20%	595	455	31%
Profit before Tax [Before Exceptional Item]	INR Cr	156	123	27%	547	384	42%
Exceptional Item	INR Cr	-	3		-	28	
Profit before Tax [After Exceptional Item]	INR Cr	156	120	30%	547	357	54%
Profit After Tax	INR Cr	122	76	61%	436	229	91%

COVID-19 update on Business:

The recent unfortunate COVID 19 event and the consequential nationwide lockdown in India has impacted the current ongoing demand of CNG and PNG by industrial and commercial segments. City Gas distribution falls under essential services and Adani Gas Limited will ensure that during this period of crisis, supply of PNG and CNG is maintained without any interruption together with 24X7 provision of operation and emergency services and enhanced digital services to our consumers.

Currently, with over 95% of volume coming from the operational GAs, makes the business quite resilient. We expect to continue to generate healthy cash flows from operations going forward. Capital contribution for the infrastructure development in new GAs has been made from the accruals of the company. AGL's strategy is to fast track development of steel pipeline laying and setting up of CNG stations to initiate early development of eco system in the New GA's

Commenting on the annual results of the Company, **Mr. Gautam Adani, Chairman, Adani Group** said, "Adani Gas Limited is on its way to build a formidable network of CGD across the nation. It is truly gratifying to see the resilience of team AGL in maintaining the flow of essential services while ensuring safety during such trying times of COVID 19 Lockdown. It is this commitment to safety, sustainability and core values of nation building which will be

instrumental in overcoming the crisis and we are confident of India's ability to revive its economic growth engine and power up through hard work for the next phase of prosperity for its vast population."

Mr. Suresh Manglani, CEO of Adani Gas said, "Adani Gas has stood firm with its consumers and government authorities in ensuring uninterrupted supply of PNG and CNG during these challenging times of COVID 19. Team AGL has demonstrated once again its commitment and delivered all round superior physical and financial performance. AGL has immediately recalibrated its process and provided unmatched digital solutions for safe home stay to our consumers. We are excited and committed towards India's vision of Clean and Green energy. Along with this, AGL will look forward for significant synergy to be explored between city gas distribution and retail fuel."

About Adani Gas

Adani Gas Ltd is rapidly growing utility company, has created a niche for itself in the City Gas Distribution (CGD) space. And with growing demand for clean and sustainable energy in India, Adani Gas is committed to stay ahead of the curve with its digitization, innovative and environmentally sound solutions.

Existing 4 Operational GAs:

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

Locations of Newly Allotted 9 Operational GAs:

Porbandar Districts, Kheda (except area already authorized) & Mahisagar Districts, Surendranagar Districts (except area already authorized), Barwala & Ranpur Talukas, Navsari(except area already authorized), Surat (except area already authorized), Tapi (except area already authorized) & The Dangs Districts in Gujarat, Chittorgarh (other than Rawatbhata) & Udaipur Districts in Rajasthan, Jhansi (except area already authorized) District, Bhind, Jalaun, Lalitpur and Datia Districts in Madhya Pradesh, & Nuh and Palwal Districts in Haryana.

AGL's 50% joint venture company with IOC named IOAGPL: 8 Operational GAs

Allahabad(Prayagraj), Chandigarh, Ernakulam District (Kerala), Panipat District (Haryana), UT of Daman, Dharwad District (Karnataka), Udhampur Singh Nagar District and Bulandshahr part District.

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

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For further information on this release, please contact:

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