



MAHANAGAR GAS LIMITED

(GAIL, Govt. of Maharashtra & BGAPH Enterprise)

Ref: MGL/CS/SE/2019/252

Date: May 09, 2019

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code/Symbol: 539957; MGL	Head, Listing Compliance Department National Stock Exchange of India Ltd Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: MGL
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Sub: Submission of Audited Financial Results for the Quarter and Financial Year ended March 31, 2019 and recommendation of Final Dividend.

Dear Sir/Madam,

In continuation to our letter dated April 05, 2019 and April 30, 2019, we wish to inform you that, the Board of Directors at its meeting held today i.e May 09, 2019, inter alia:

1. Approved the Audited Financial Results for the Quarter and Financial Year ended March 31, 2019 as recommended by the Audit committee.
2. Recommended a Final Dividend of ₹ 10.50/- per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2019 for approval of the Shareholders at the ensuing Annual General Meeting.

This is in addition to the Interim Dividend of ₹ 9.50/- per equity share paid to all eligible shareholders as declared by the Board of Directors at its meeting held on January 29, 2019. With this, the total dividend for the financial year 2018-19 shall be ₹ 20/- per equity share having face value of ₹ 10/- each.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement showing the Audited Financial Results for the quarter and Financial Year ended March 31, 2019 along with Auditors' Report thereon. Performance Indicators being shared with the analyst / Institutional Investors for the said period are also enclosed.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results of the company for Financial Year ended March 31, 2019.





MAHANAGAR
GAS

CONTINUATION SHEET

The Board Meeting commenced at 1430 hrs and concluded at 1830 hrs.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you,

Yours faithfully,

For Mahanagar Gas Limited


Alok Mishra

Company Secretary and Compliance Officer



Encl.: As above

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Mahanagar Gas Limited,

1. We have audited the accompanying statement of quarterly Ind AS financial results of Mahanagar Gas Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner

Membership Number: 105938

Place of Signature: Mumbai

Date: May 9, 2019



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

Regd Office : MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Part - I : Statement of Audited Financial Results for the quarter and year ended March 31, 2019

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited) (refer note 7)	(Unaudited)	(Audited) (refer note 7)	(Audited)	(Audited)
I	Revenue from Operations	793.24	824.34	643.78	3,056.79	2,452.92
II	Other Income	23.83	20.38	17.35	77.71	57.68
III	Total Income (I + II)	817.07	844.72	661.13	3,134.50	2,510.60
IV	Expenses :					
	Cost of Natural Gas and Traded Items	366.48	383.56	291.40	1,399.26	1,029.16
	Changes in Inventories	0.05	(0.08)	(0.01)	(0.10)	(0.05)
	Excise Duty	70.70	71.66	56.80	265.72	219.91
	Employee Benefits Expense	18.53	17.45	16.11	70.88	67.02
	Finance Costs	0.05	0.09	0.06	0.32	0.09
	Depreciation and Amortisation Expenses	32.87	32.76	33.94	125.93	111.19
	Other Expenses	123.53	112.65	103.32	435.58	356.77
	Total Expenses	612.21	618.09	501.62	2,297.59	1,784.09
V	Profit Before Tax for the period(III- IV)	204.86	226.63	159.51	836.91	726.51
VI	Income Tax Expense :					
	(i) Current Tax	60.52	71.59	36.27	261.40	211.76
	(ii) Deferred Tax	10.88	6.72	18.48	29.12	36.88
	Total Income Tax Expense (i+ii)	71.40	78.31	54.75	290.52	248.64
VII	Profit After Tax for the period(V - VI)	133.46	148.32	104.76	546.39	477.87
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.91)	0.94	2.62	1.93	1.59
	Income tax relating to items that will not be reclassified to profit or loss	0.32	(0.33)	(0.92)	(0.68)	(0.56)
	Total Other Comprehensive Income	(0.59)	0.61	1.70	1.25	1.03
IX	Total Comprehensive Income for the period (VII + VIII)	132.87	148.93	106.46	547.64	478.90
X	Paid up Equity Share Capital (Equity Shares of ₹10 each fully paid up) Other Equity Excluding Revaluation Reserve	98.78	98.78	98.78	98.78	98.78
					2,300.09	1,996.57
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)					
	Basic (₹)*	13.51	15.02	10.61	55.31	48.38
	Diluted (₹)*	13.51	15.02	10.61	55.31	48.38
	* Not annualised for the interim periods					

There were no exceptional item(s) and discontinued operation(s) during the periods presented.

SIGNED FOR IDENTIFICATION
BY *W*
S R B C & CO LLP
MUMBAI



Dr.
SR

MAHANAGAR GAS LIMITED


CIN : L40200MH1995PLC088133

Regd Office : MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Part - II : Statement of Assets and Liabilities as at March 31, 2019

(₹ in Crore)

Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	1,758.75	1,528.06
(b) Capital Work-in-Progress	369.69	356.62
(c) Intangible Assets	4.66	3.89
(d) Financial Assets		
(i) Trade receivables	0.06	0.20
(ii) Security Deposits	19.21	17.75
(iii) Other Financial Assets	0.36	25.17
(e) Income Tax Assets (net)	33.61	24.00
(f) Other Non-current Assets	78.81	79.05
Total Non-current Assets (I)	2,265.15	2,034.74
II. Current assets		
(a) Inventories	19.12	24.00
(b) Financial Assets		
(i) Investments	654.02	687.68
(ii) Trade Receivables	99.53	88.47
(iii) Cash and Cash Equivalents	26.53	15.02
(iv) Bank balances other than (iii) above	272.31	76.86
(v) Security Deposits	8.60	15.52
(vi) Other Financial Assets	77.49	50.80
(c) Other current assets	18.27	17.15
Total Current assets (II)	1,175.87	975.50
Total Assets (I+II)	3,441.02	3,010.24
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	2,300.09	1,996.57
Total Equity (I)	2,398.87	2,095.35
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	1.20
(ii) Other Financial Liabilities	1.81	0.86
(b) Provisions	14.31	14.75
(c) Deferred Tax Liabilities (net)	204.84	174.83
Total Non-current Liabilities (A)	220.96	191.64
B. Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables		
- outstanding dues of micro and small enterprises	6.47	3.48
- outstanding dues other than micro and small enterprises	145.97	106.55
(ii) Security Deposits	517.92	443.15
(iii) Other Financial Liabilities	99.45	125.68
(b) Provisions	6.88	5.14
(c) Income Tax Liabilities (net)	0.81	0.81
(d) Other Current Liabilities	43.69	38.44
Total Current Liabilities (B)	821.19	723.25
Total Liabilities (II = A+B)	1,042.15	914.89
Total - Equity and Liabilities (I+II)	3,441.02	3,010.24

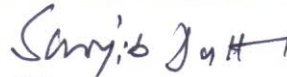
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BY 
S R B C & CO LLP
MUMBAI



Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 9, 2019.
- 2 The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
- 3 The Company is in the business of selling and distribution of natural gas. There are no separate reportable segments, other than selling of natural gas, as per IND AS 108 - Operating Segments.
- 4 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces earlier revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 does not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 5 As per authorisation terms and conditions of the PNGRB for Raigad Geographical Area, the Company is required to meet Minimum Work Programme (MWP) targets by March 2020 (with reference to connections and pipeline inch Kilo Meters) and the Company had submitted Performance Bank Guarantee of ₹105.20 Crore dated March 19, 2015 to the PNGRB. Show cause notice dated July 23, 2018 was given by the PNGRB for shortfall in periodic MWP, asking MGL to explain why penalty should not be levied for the interim MWP target shortfall. The Company submitted catch up plan vide letter dated August 2, 2018 for meeting MWP target by March 2020 and reiterated host of factors beyond control of MGL causing a shortfall. No further written communication is received from PNGRB. The Company has achieved connection targets as per catch up plan up to 31st March 2019 and the progress on pipeline inch Kilo Meters is being expedited. The Company has received critical permissions from various authorities for laying pipelines as of April 2019. The management is of the view that it will be able to make substantial progress on the required work by March 31, 2020 and that the penalty can be avoided. Accordingly, no provision is deemed necessary in relation to the bank guarantee issued to the PNGRB at this stage.
- 6 The Board of Directors, at its meeting held on 9th May 2019, has proposed a final dividend of ₹10.50/- per equity share of face value ₹10/- each for the financial year ended March 31, 2019. This is in addition to the interim dividend of ₹9.50/- per equity share paid during the year. With this, the total dividend for the year is ₹20/- per equity share of face value ₹10/- each. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a cash outflow of approximately ₹12,504/- Lakh, including corporate dividend tax.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2019 and 31st March, 2018 and the unaudited year-to-date published figures up to 31st December, 2018, and 31st December, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 The figures for the previous year / periods are re-arranged / re-grouped, wherever considered necessary.

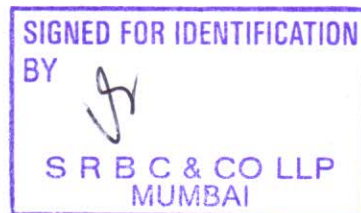
For and on behalf of the Board of Directors of Mahanagar Gas Limited



Sanjib Datta
Managing Director

Place : Mumbai
Date : May 9, 2019





MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2019 V/S MARCH 31, 2018

Particulars	UOM	For the year ended 31st March 2019	For the year ended 31st March 2018	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	790.94	724.37	9.19%
PNG - Domestic	SCM Million	137.55	124.25	10.71%
PNG - Industry / Commercial	SCM Million	148.22	137.48	7.81%
PNG - TOTAL	SCM Million	285.77	261.73	9.19%
TOTAL VOLUMES	SCM Million	1,076.71	986.10	9.19%
TOTAL VOLUMES	MMSCMD	2.950	2.702	9.19%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,882.74	1,536.79	22.51%
PNG	Rs. Crores	882.81	676.39	30.52%
Traded Items	Rs. Crores	5.24	4.51	
Total Sales	Rs. Crores	2,770.79	2,217.69	24.94%
Other Operating Income	Rs. Crores	20.28	15.32	32.41%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	2,791.07	2,233.01	24.99%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	3,056.79	2,452.92	24.62%
Less: Excise Duty	Rs. Crores	265.72	219.91	20.83%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	2,791.07	2,233.01	24.99%
EBIDTA	Rs. Crores	885.45	780.11	13.50%
% of EBIDTA to Net Revenue from Operation	%	31.72%	34.94%	
NET PROFIT (after tax)	Rs. Crores	546.39	477.87	14.34%
% of PAT to Net Revenue from Operation	%	19.58%	21.40%	
EARNINGS PER SHARE	Rs.	55.31	48.38	14.34%

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MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended 31st March 2019	For the quarter ended 31st December 2018	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	197.57	199.83	-1.13%
PNG - Domestic	SCM Million	35.21	35.54	-0.91%
PNG – Industry / Commercial	SCM Million	37.71	37.14	1.53%
PNG - TOTAL	SCM Million	72.93	72.68	0.34%
TOTAL VOLUMES	SCM Million	270.49	272.50	-0.74%
TOTAL VOLUMES	MMSCMD	3.005	2.962	1.47%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	496.09	503.85	-1.54%
PNG	Rs. Crores	219.05	242.34	-9.61%
Traded Items	Rs. Crores	1.53	1.30	
Total Sales	Rs. Crores	716.67	747.49	-4.12%
Other Operating Income	Rs. Crores	5.87	5.23	12.24%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	722.54	752.72	-4.01%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	793.24	824.34	-3.77%
Less: Excise Duty	Rs. Crores	70.70	71.66	-1.34%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	722.54	752.68	-4.00%
EBIDTA	Rs. Crores	213.95	239.10	-10.52%
% of EBIDTA to Net Revenue from Operation	%	29.61%	31.77%	
NET PROFIT (after tax)	Rs. Crores	133.46	148.32	-10.02%
% of PAT to Net Revenue from Operation	%	18.47%	19.70%	
EARNINGS PER SHARE	Rs.	13.51	15.02	-10.02%

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