

Ref: MGL/CS/SE/2019/226

Date: January 29, 2019

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrp 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: (i) Submission of Unaudited Financial Results along with the Limited Review Report for the quarter ended December 31, 2018.
(ii) Declaration of Interim Dividend & fixation of Record date.

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e Tuesday, January 29, 2019:-

- (i) Approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2018. The copies of the Unaudited Financial Results together with the Limited Review Report issued by the Auditors of the Company and the Performance indicators being shared with the analyst/ Institutional Investors for the said period are enclosed herewith.
- (ii) Declared an Interim Dividend of ₹ 9.5/- per equity share having face value of ₹ 10/- each (i.e. 95 %) for the Financial Year 2018-19 and fixed Friday, February 08, 2019 as the record date for the purpose of determining the eligibility of shareholders for the interim dividend.

The Board Meeting commenced at 1430 hrs and concluded at 1800 hrs.

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

Thanking you,

Yours sincerely,

For Mahanagar Gas Limited


Alok Mishra

Company Secretary and Compliance Officer

Encl.: As above



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - I : Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2018

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	824.34	762.94	638.25	2,263.55	1,809.14	2,452.92
II	Other Income	20.38	18.16	14.05	53.88	40.33	57.68
III	Total Income (I + II)	844.72	781.10	652.30	2,317.43	1,849.47	2,510.60
IV	Expenses :						
	Cost of Natural Gas and Traded Items	383.56	356.21	269.72	1,032.79	737.76	1,029.16
	Changes in Inventories	(0.08)	0.02	(0.03)	(0.17)	(0.04)	(0.05)
	Excise Duty	71.66	66.43	56.84	195.02	163.11	219.91
	Employee Benefits Expense	17.45	18.01	16.78	52.34	50.91	67.02
	Finance Costs	0.09	0.12	0.01	0.28	0.03	0.09
	Depreciation and Amortisation Expenses	32.76	30.79	26.77	93.06	77.25	111.19
	Other Expenses	112.65	100.80	93.96	312.05	253.45	356.77
	Total Expenses	618.09	572.38	464.05	1,685.37	1,282.47	1,784.09
V	Profit Before Tax for the period(III- IV)	226.63	208.72	188.26	632.06	567.00	726.51
VI	Income Tax Expense :						
	(i) Current Tax	71.59	68.11	57.52	200.88	175.49	211.76
	(ii) Deferred Tax	6.72	4.32	6.76	18.24	18.40	36.88
	Total Income Tax Expense (i+ii)	78.31	72.43	64.28	219.12	193.89	248.64
VII	Profit After Tax for the period(V - VI)	148.32	136.29	123.98	412.94	373.11	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	0.94	1.49	(0.19)	2.83	(1.03)	1.59
	Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.52)	0.07	(0.99)	0.36	(0.56)
	Total Other Comprehensive Income	0.61	0.97	(0.12)	1.84	(0.67)	1.03
IX	Total Comprehensive Income for the period (VII + VIII)	148.93	137.26	123.86	414.78	372.44	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	98.78
XI	Earnings per equity share (EPS) (Face value of ₹10/- each) Basic (₹)* Diluted (₹)* * Not annualised for the interim periods	15.02 15.02	13.80 13.80	12.55 12.55	41.80 41.80	37.77 37.77	48.38 48.38

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

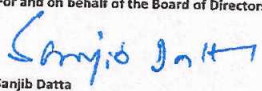
SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI



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 January 29, 2019.
- 2 The limited review 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. During the quarter no further written communication is received from PNGRB. The Company has achieved connection targets as per catch up plan up to 31st December 2018 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 January 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 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: New Delhi
Date : January 29, 2019







Limited Review Report

**Review Report to
The Board of Directors
Mahanagar Gas Limited**


We have reviewed the accompanying statement of unaudited standalone financial results of Mahanagar Gas Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vikram Mehta
Partner
Membership No.: 105938
Tselbq
January 29, 2019



MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended 31st December 2018	For the quarter ended 30th September 2018	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	199.83	200.47	-0.32%
PNG - Domestic	SCM Million	35.54	33.51	6.05%
PNG – Industry / Commercial	SCM Million	37.14	38.32	-3.07%
PNG - TOTAL	SCM Million	72.68	71.83	1.18%
TOTAL VOLUMES	SCM Million	272.50	272.30	0.08%
TOTAL VOLUMES	MMSCMD	2.962	2.960	0.08%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	503.82	466.68	7.96%
PNG	Rs. Crores	242.34	223.84	8.26%
Traded Items	Rs. Crores	1.29	1.30	
Total Sales	Rs. Crores	747.45	691.82	8.04%
Other Operating Income	Rs. Crores	5.23	4.69	11.51%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	752.68	696.51	8.06%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	824.34	762.94	8.05%
Less: Excise Duty	Rs. Crores	71.66	66.43	7.87%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	752.68	696.51	8.06%
EBIDTA	Rs. Crores	239.10	221.47	7.96%
% of EBIDTA to Net Revenue from Operation	%	31.77%	31.80%	
NET PROFIT (after tax)	Rs. Crores	148.32	136.29	8.82%
% of PAT to Net Revenue from Operation	%	19.70%	19.57%	
EARNINGS PER SHARE	Rs.	15.02	13.80	8.82%

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MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31, 2018 V/S DECEMBER 31, 2017

Particulars	UOM	For the Nine months ended 31st December 2018	For the Nine months ended 31st December 2017	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	593.37	539.50	9.99%
PNG - Domestic	SCM Million	102.34	92.11	11.11%
PNG – Industry / Commercial	SCM Million	110.51	102.75	7.55%
PNG - TOTAL	SCM Million	212.85	194.85	9.23%
TOTAL VOLUMES	SCM Million	806.22	734.35	9.79%
TOTAL VOLUMES	MMSCMD	2.932	2.670	9.79%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,386.66	1,139.19	21.72%
PNG	Rs. Crores	663.76	493.06	34.62%
Traded Items	Rs. Crores	3.71	3.03	
Total Sales	Rs. Crores	2,054.13	1,635.28	25.61%
Other Operating Income	Rs. Crores	14.40	10.75	33.96%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	2,068.53	1,646.03	25.67%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,263.55	1,809.14	25.12%
Less: Excise Duty	Rs. Crores	195.02	163.11	19.57%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	2,068.53	1,646.03	25.67%
EBIDTA	Rs. Crores	671.52	603.95	11.19%
% of EBIDTA to Net Revenue from Operation	%	32.46%	36.69%	
NET PROFIT (after tax)	Rs. Crores	412.94	373.11	10.67%
% of PAT to Net Revenue from Operation	%	19.96%	22.67%	
EARNINGS PER SHARE	Rs.	41.80	37.77	10.67%