

Ref: MGL/CS/SE/2017/113

Date: November 08, 2017

To,

<b>Head, Listing Compliance Department BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400 001 <b>Scrip Code/Symbol: 539957; MGL</b>	<b>Head, Listing Compliance Department National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 <b>Script Symbol: MGL</b>
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**Sub: Outcome of Board Meeting and Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2017 and Performance Indicator.**

Dear Sir/Madam,

In continuation to our letter dated October 30, 2017, we wish to inform you that, the Board of Directors at its meeting held today i.e November 08, 2017, inter-alia transacted the following business:-

- Approved the unaudited financial results for the **quarter and half year ended September 30, 2017**, as recommended by the Audit committee.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement showing the unaudited financial results for the **quarter and half year ended September 30, 2017** along with Limited Review Report thereon. We are enclosing herewith Performance Indicators being shared with the analyst / Institutional Investors in respect of unaudited financial results for the **quarter and half year ended September 30, 2017**.

- Noted and accepted the resignation of Ms. Susmita Sengupta, Whole Time Director designated as Technical Director with effect from close of business hours of November 06, 2017.





# MAHANAGAR GAS LIMITED

(GAIL, Govt. of Maharashtra & BGAPH Enterprise)

The Board Meeting commenced at 1030 hrs and concluded at 1430hrs.

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



**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 September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 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 of the Company. 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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.

The comparative Ind AS financial information of the Company for the previous quarter June 30, 2017 and corresponding quarter September 30, 2016, corresponding period ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on August 9, 2017, November 28, 2016, November 28, 2016 and May 26, 2017 respectively.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Vikram Mehta  
Partner  
Membership No.: 105938  
Mumbai  
November 8, 2017



**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 six months ended September 30, 2017**

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2017
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from Operations	588.04	582.85	574.18	1,170.89	1,108.32	2,239.07
II	Other Income	13.86	12.01	14.98	25.87	27.31	52.66
III	<b>Total Income (I + II)</b>	<b>601.90</b>	<b>594.86</b>	<b>589.16</b>	<b>1,196.76</b>	<b>1,135.63</b>	<b>2,291.73</b>
IV	Expenses :						
	Cost of Natural Gas and Traded Items	236.85	231.19	269.17	468.04	514.61	1,018.36
	Changes in Inventories	(0.02)	0.01	(0.02)	(0.01)	0.02	0.04
	Excise Duty	54.28	51.99	53.29	106.27	103.99	205.10
	Employee Benefits Expense	16.68	17.46	15.03	34.14	29.64	60.02
	Finance Costs	-	0.01	0.11	0.01	0.64	1.02
	Depreciation and Amortisation Expenses	25.85	24.63	23.11	50.48	44.72	95.14
	Other Expenses	79.96	79.13	75.18	159.09	146.18	311.40
	<b>Total Expenses</b>	<b>413.60</b>	<b>404.42</b>	<b>435.87</b>	<b>818.02</b>	<b>839.80</b>	<b>1,691.08</b>
V	<b>Profit Before Tax for the period(III- IV)</b>	<b>188.30</b>	<b>190.44</b>	<b>153.29</b>	<b>378.74</b>	<b>295.83</b>	<b>600.65</b>
VI	Income Tax Expense :						
	(i) Current Tax	57.90	60.07	48.76	117.97	92.76	189.47
	(ii) Deferred Tax	5.61	6.04	2.29	11.65	8.10	17.76
	<b>Total Income Tax Expense (i+ii)</b>	<b>63.51</b>	<b>66.11</b>	<b>51.05</b>	<b>129.62</b>	<b>100.86</b>	<b>207.23</b>
VII	<b>Profit After Tax for the period(V - VI)</b>	<b>124.79</b>	<b>124.33</b>	<b>102.24</b>	<b>249.12</b>	<b>194.97</b>	<b>393.42</b>
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.54)	(0.29)	(1.42)	(0.83)	(2.83)	(1.01)
	Income tax relating to items that will not be reclassified to profit or loss	0.19	0.10	0.20	0.29	0.39	0.35
	<b>Total Other Comprehensive Income</b>	<b>(0.35)</b>	<b>(0.19)</b>	<b>(1.22)</b>	<b>(0.54)</b>	<b>(2.44)</b>	<b>(0.66)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>124.44</b>	<b>124.14</b>	<b>101.02</b>	<b>248.59</b>	<b>192.53</b>	<b>392.76</b>
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 1,741.26
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)						
	Basic (₹)*	12.63	12.59	10.35	25.22	19.74	39.83
	Diluted (₹)*	12.63	12.59	10.35	25.22	19.74	39.83
	* Not annualised for the interim periods						

SIGNED FOR IDENTIFICATION  
BY   
SRBC & CO LLP  
MUMBAI



# 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

(₹ in Crore)

Particulars	As at	As at
	30th September, 2017	31st March, 2017
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,354.35	1,300.31
(b) Capital Work-in-Progress	406.12	411.53
(c) Intangible Assets	4.64	4.44
(d) Financial Assets		
(i) Trade receivables	0.21	0.37
(ii) Security Deposits	22.28	21.72
(iii) Other Financial Assets	0.35	0.43
(e) Income Tax Assets (net)	8.01	7.99
(f) Other Non-current Assets	81.25	81.53
<b>Total Non-current Assets (I)</b>	<b>1,877.21</b>	<b>1,828.32</b>
<b>II. Current assets</b>		
(a) Inventories	24.60	23.76
(b) Financial Assets		
(i) Investments	670.91	466.67
(ii) Trade Receivables	98.84	94.54
(iii) Cash and Cash Equivalents	15.33	7.39
(iv) Bank balances other than (iii) above	79.07	128.72
(v) Security Deposits	11.06	12.19
(vi) Other Financial Assets	41.49	40.69
(c) Other current assets	18.06	21.97
<b>Total Current assets (II)</b>	<b>959.36</b>	<b>795.93</b>
<b>Total Assets (I+II)</b>	<b>2,836.57</b>	<b>2,624.25</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	1,861.35	1,741.26
<b>Total Equity (I)</b>	<b>1,960.13</b>	<b>1,840.04</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1.19	2.70
(ii) Other Financial Liabilities	0.52	0.20
(b) Provisions	15.73	14.00
(c) Deferred Tax Liabilities (net)	149.27	137.63
<b>Total Non-current Liabilities (A)</b>	<b>166.71</b>	<b>154.53</b>
<b>B. Current Liabilities</b>		
(a) Current Financial Liabilities		
(i) Trade Payables	116.23	114.39
(ii) Security Deposits	413.28	387.81
(iii) Other Financial Liabilities	91.34	72.64
(b) Provisions	12.04	14.77
(c) Income Tax Liabilities (net)	19.72	1.16
(d) Other Current Liabilities	57.12	38.91
<b>Total Current Liabilities (B)</b>	<b>709.73</b>	<b>629.68</b>
<b>Total Liabilities (II = A+B)</b>	<b>876.44</b>	<b>784.21</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>2,836.57</b>	<b>2,624.25</b>

SIGNED FOR IDENTIFICATION  
BY  
W  
SRBC & CO LLP  
MUMBAI

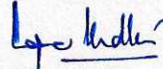


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**Notes:**

1. The above financial results have been prepared in accordance with IND AS - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. The above financial results were reviewed and recommended by the Audit Committee at their meeting held on November 7, 2017 to the Board of Directors and have been subjected to Limited Review by the Statutory Auditors. The Board of Directors approved the same at their meeting held on November 8, 2017.
3. The financial results of the quarter ended June 30, 2017, quarter and six months ended September 30, 2016 have been reviewed by the predecessor auditors.
4. 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.
5. The figures for the previous year / periods are re-classified /re-grouped, wherever considered necessary.

For and on behalf of the Board of Directors

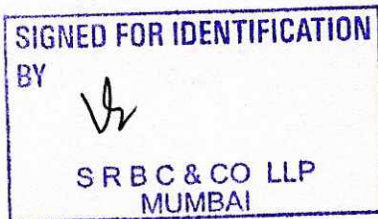


Rajeev Mathur  
Managing Director



Place: New Delhi

Date : November 8, 2017





MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017 V/S SEPTEMBER 30, 2016

Particulars	UOM	For the six months ended 30th September 2017	For the six months ended 30th September 2016	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	355.00	347.04	2.29%
PNG - Domestic	SCM Million	59.42	53.03	12.04%
PNG – Industry / Commercial	SCM Million	67.83	66.44	2.09%
PNG - TOTAL	SCM Million	127.24	119.47	6.50%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>482.24</b>	<b>466.51</b>	
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>2.64</b>	<b>2.55</b>	<b>3.37%</b>
<b>NET REVEUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	741.13	721.36	2.74%
PNG - Domestic	Rs. Crores	315.00	275.67	14.27%
Traded Items	Rs. Crores	1.60	1.03	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,057.73</b>	<b>998.06</b>	<b>5.98%</b>
Other Operating Income	Rs. Crores	6.89	6.28	9.70%
<b>TOTAL NET REVEUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,064.62</b>	<b>1,004.34</b>	<b>6.00%</b>
<b>INCOME FROM OPERATIONS (Gross)</b>	<b>Rs. Crores</b>	<b>1,170.89</b>	<b>1,108.32</b>	<b>5.65%</b>
Less: Excise Duty	Rs. Crores	106.27	103.99	2.19%
<b>INCOME FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,064.62</b>	<b>1,004.33</b>	<b>6.00%</b>
EBIDTA	Rs. Crores	403.36	313.88	28.51%
% of Net Income from Operation	%	37.89%	31.25%	
NET PROFIT (after tax)	Rs. Crores	249.12	194.97	27.77%
% of Net Income from Operation	%	23.40%	19.41%	
EARNINGS PER SHARE	Rs.	25.22	19.74	27.77%

*RP*

MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended 30th September 2017	For the quarter ended 30th June 2017	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	183.52	171.48	7.02%
PNG - Domestic	SCM Million	29.98	29.43	1.88%
PNG – Industry / Commercial	SCM Million	35.20	32.63	7.85%
PNG - TOTAL	SCM Million	65.18	62.06	5.02%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>248.70</b>	<b>233.54</b>	
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>2.70</b>	<b>2.57</b>	<b>5.33%</b>
<b>NET REVEUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	374.46	366.67	2.12%
PNG	Rs. Crores	156.02	158.98	-1.86%
Traded Items	Rs. Crores	0.28	1.32	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>530.76</b>	<b>526.97</b>	<b>0.72%</b>
Other Operating Income	Rs. Crores	3.00	3.89	-22.95%
<b>TOTAL NET REVEUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>533.76</b>	<b>530.86</b>	<b>0.55%</b>
INCOME FROM OPERATIONS (Gross)	Rs. Crores	588.04	582.85	0.89%
Less: Excise Duty	Rs. Crores	54.28	51.99	4.40%
<b>INCOME FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>533.76</b>	<b>530.86</b>	<b>0.55%</b>
EBIDTA	Rs. Crores	200.29	203.07	-1.37%
% of Net Income from Operation	%	37.52%	38.25%	
NET PROFIT (after tax)	Rs. Crores	124.79	124.33	0.37%
% of Net Income from Operation	%	23.38%	23.42%	
EARNINGS PER SHARE	Rs.	12.63	12.59	0.37%

*RP*