



MAHANAGAR GAS LIMITED

(GAIL, Govt. of Maharashtra & BGAPH Enterprise)

Ref: MGL/CS/SE/2018/126

Date: February 09, 2018

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrp Code/Symbol: <u>539957; MGL</u>	Head, Listing Compliance Department National Stock Exchange of India Ltd Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <u>MGL</u>
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- Sub: (i) **Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2017.**
(ii) **Declaration of Interim Dividend and fixation of Record date.**
(iii) **Performance Indicators.**

Dear Sir/Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today i.e Friday, February 09, 2018:-

- (i) approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2017.

The copies of the result together with the Limited Review Report issued by the Auditors of the Company and the Performance Indicators being shared with the analyst / Institutional Investors in respect of unaudited financial results for the quarter and nine months ended December 31, 2017 are enclosed.

- (ii) declared an interim dividend of Rs. 8/- per equity share having face value of Rs. 10/- each (i.e. 80 %) for the Financial Year 2017-18 and fixed Wednesday, February 21, 2018 as the record date for the purpose of determining the eligibility of shareholders for the interim dividend.





**MAHANAGAR
GAS**

CONTINUATION SHEET

The Board Meeting commenced at 1145 hrs and concluded at 1600 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

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, 2017 and year to date from April 01, 2017 to December 31, 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, (Ind AS) 34 "Interim Financial Reporting" 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 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.

The comparative Ind AS financial information of the Company for the corresponding quarter December 31, 2016 and nine months period ended December 31, 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 February 11, 2017 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
February 09, 2018



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, 2017 (₹ In Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	638.25	588.04	554.34	1,809.14	1,662.66	2,239.07
II	Other Income	14.14	13.86	12.40	40.02	39.71	52.66
III	Total Income (I + II)	652.39	601.90	566.74	1,849.16	1,702.37	2,291.73
IV	Expenses :						
	Cost of Natural Gas and Traded Items	269.72	236.85	243.00	737.76	757.61	1,018.36
	Changes in Inventories	(0.03)	(0.02)	0.01	(0.04)	0.03	0.04
	Excise Duty	56.84	54.28	50.03	163.11	154.02	205.10
	Employee Benefits Expense	16.78	16.68	14.34	50.91	43.98	60.02
	Finance Costs	-	-	0.46	0.03	1.10	1.02
	Depreciation and Amortisation Expenses	26.77	25.85	24.73	77.25	69.45	95.14
	Other Expenses	94.05	79.96	79.81	253.14	225.99	311.40
	Total Expenses	464.13	413.60	412.38	1,282.16	1,252.18	1,691.08
V	Profit Before Tax for the period(III- IV)	188.26	188.30	154.36	567.00	450.19	600.65
VI	Income Tax Expense :						
	(i) Current Tax	57.52	57.90	49.48	175.49	142.24	189.47
	(ii) Deferred Tax	6.76	5.61	5.88	18.40	13.98	17.76
	Total Income Tax Expense (i+ii)	64.28	63.51	55.36	193.89	156.22	207.23
VII	Profit After Tax for the period(V - VI)	123.98	124.79	99.00	373.11	293.97	393.42
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	(0.19)	(0.54)	0.25	(1.03)	(2.58)	(1.01)
	Income tax relating to items that will not be reclassified to profit or loss	0.07	0.19	(0.06)	0.36	0.33	0.35
	Total Other Comprehensive Income	(0.12)	(0.35)	0.19	(0.67)	(2.25)	(0.66)
IX	Total Comprehensive Income for the period (VII + VIII)	123.86	124.44	99.19	372.44	291.72	392.76
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 (₹)*	12.55	12.63	10.02	37.77	29.76	39.83
	Diluted (₹)*	12.55	12.63	10.02	37.77	29.76	39.83
	* Not annualised for the interim periods						

Notes:

- 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.
- The above financial results were reviewed and recommended by the Audit Committee at their meeting held on February 8, 2018 to the Board of Directors. The Board of Directors approved the same at their meeting held on February 9, 2018.
- The Statutory Auditors have performed Limited Review of the above financial results.
- 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.
- The Board of Directors at their meeting held on February 9, 2018, has declared an Interim dividend of ₹8 per share i.e. 80% on the face value of ₹10 per share. The Company has fixed February 21, 2018 as record date for ascertaining the eligible shareholders for payment of interim dividend.

Place: New Delhi
Date : February 9, 2018

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI

For and on behalf of the Board of Directors

Rajeev Mathur
Rajeev Mathur
Managing Director



MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended 31st December 2017	For the quarter ended 30th September 2017	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	184.50	183.52	0.53%
PNG - Domestic	SCM Million	31.37	29.98	4.63%
PNG – Industry / Commercial	SCM Million	36.24	35.20	2.96%
PNG - TOTAL	SCM Million	67.61	65.18	3.73%
TOTAL VOLUMES	SCM Million	252.11	248.70	1.37%
TOTAL VOLUMES	MMSCMD	2.74	2.70	1.37%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	398.06	374.46	6.30%
PNG	Rs. Crores	178.06	156.02	14.13%
Traded Items	Rs. Crores	1.43	0.28	
Total Sales	Rs. Crores	577.55	530.76	8.82%
Other Operating Income	Rs. Crores	3.86	3.00	28.67%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	581.41	533.76	8.93%
INCOME FROM OPERATIONS (Gross)	Rs. Crores	638.25	588.04	8.54%
Less: Excise Duty	Rs. Crores	56.84	54.28	4.71%
INCOME FROM OPERATIONS (Net)	Rs. Crores	581.41	533.76	8.93%
EBIDTA	Rs. Crores	200.89	200.29	0.30%
% of Net Income from Operation	%	34.55%	37.52%	
NET PROFIT (after tax)	Rs. Crores	123.98	124.79	-0.65%
% of Net Income from Operation	%	21.32%	23.38%	
EARNINGS PER SHARE	Rs.	12.55	12.63	-0.65%

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MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31, 2017 V/S DECEMBER 31, 2016

Particulars	UOM	For the nine months ended 31st December 2017	For the nine months ended 31st December 2016	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	539.50	520.12	3.73%
PNG - Domestic	SCM Million	90.79	81.59	11.28%
PNG – Industry / Commercial	SCM Million	104.06	100.25	3.81%
PNG - TOTAL	SCM Million	194.85	181.83	7.16%
TOTAL VOLUMES	SCM Million	734.35	701.95	4.62%
TOTAL VOLUMES	MMSCMD	2.67	2.55	4.62%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,139.19	1,074.42	6.03%
PNG	Rs. Crores	493.06	423.16	16.52%
Traded Items	Rs. Crores	3.03	1.32	
Total Sales	Rs. Crores	1,635.28	1,498.90	9.10%
Other Operating Income	Rs. Crores	10.75	9.74	10.35%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,646.03	1,508.64	9.11%
INCOME FROM OPERATIONS (Gross)	Rs. Crores	1,809.14	1,662.66	8.81%
Less: Excise Duty	Rs. Crores	163.11	154.02	5.90%
INCOME FROM OPERATIONS (Net)	Rs. Crores	1,646.03	1,508.64	9.11%
EBIDTA	Rs. Crores	604.26	481.03	25.62%
% of Net Income from Operation	%	36.71%	31.88%	
NET PROFIT (after tax)	Rs. Crores	373.11	293.97	26.92%
% of Net Income from Operation	%	22.67%	19.49%	
EARNINGS PER SHARE	Rs.	37.77	29.76	26.92%

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