



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2017/86

Date: August 09, 2017

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Script 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 Unaudited Financial Results along with the Limited Review Report for the quarter ended June 30, 2017 and Performance Indicators.

Dear Sir/Madam,

In continuation to our letter dated July 31, 2017, we wish to inform you that, the Board of Directors at its meeting held today i.e August 09, 2017, inter alia approved the unaudited financial results for the quarter ended June 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 ended June 30, 2017 along with Limited Review Report thereon.**

We are also enclosing herewith Performance Indicators being shared with the analyst/Institutional Investors in respect of unaudited financial results for the quarter ended June 30, 2017.

The Board Meeting commenced at 1230 hrs and concluded at 1500 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

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHANAGAR GAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Mahanagar Gas Limited** ("the Company"), for the Quarter ended June 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Rupen K. Bhatt
Partner
(Membership No. 46930)

Place: **MUMBAI**
Date: August 9, 2017

MAHANAGAR GAS LIMITED

Part - I : Statement of Unaudited Financial Results for the quarter ended June 30, 2017

(₹ in Crore)

Sr. No.	Particulars	For three months ended (Unaudited)			For the year ended Mar - 17 (Audited)
		Jun-17	Mar-17	Jun-16	
I	Revenue from Operations	582.85	576.41	534.14	2,239.07
II	Other Income	12.01	12.95	12.33	52.66
III	Total Income (I + II)	594.86	589.36	546.47	2,291.73
IV	Expenses :				
	Cost of Natural Gas and Traded Items	231.19	260.75	245.44	1,018.36
	Changes in Inventories	0.01	0.01	0.04	0.04
	Excise Duty	51.99	51.08	50.70	205.10
	Employee Benefits Expense	17.46	16.04	14.61	60.02
	Finance Costs	0.20	(0.07)	0.53	1.02
	Depreciation and Amortisation Expenses	24.63	25.68	21.61	95.14
	Other Expenses	78.94	85.40	71.00	311.40
	Total Expenses	404.42	438.89	403.93	1,691.08
V	Profit Before Tax for the period(III- IV)	190.44	150.47	142.54	600.65
VI	Income Tax Expense :				
	(i) Current Tax	60.07	47.23	44.00	189.47
	(ii) Deferred Tax	6.04	3.77	5.81	17.76
	Total Income Tax Expense (i+ii)	66.11	51.00	49.81	207.23
VII	Profit After Tax for the period(V - VI)	124.33	99.47	92.73	393.42
VIII	Other Comprehensive Income				
	Gain/(loss) that will not be reclassified to profit or loss (Net of Income Tax)	(0.19)	1.59	(1.22)	(0.66)
	Total Other Comprehensive Income	(0.19)	1.59	(1.22)	(0.66)
IX	Total Comprehensive Income for the period (VII + VIII)	124.14	101.06	91.51	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 1,741.26
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)				
	Basic (₹)*	12.59	10.07	9.39	39.83
	Diluted (₹)*	12.59	10.07	9.39	39.83
	* Not annualised for the quarters				

Notes :

- 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 Segment.
- The above unaudited financial results were reviewed by the Audit committee and approved by the Board of Directors of the Company at its meeting held on August 9, 2017 and have been reviewed (limited review) by the statutory auditors. The financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter ended December 31, 2016.
The figures for the previous year / periods are re-classified /re-grouped, wherever considered necessary.



Place: Mumbai
Date : August 9, 2017



For and on behalf of the Board of Directors

Rajeev Mathur
Rajeev Mathur
Managing Director

R. S.

MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER (Q1-2017-18) V/S CORRESPONDING QUARTER PREVIOUS YEAR (Q1-2016-17)

PARTICULARS	UOM	Quarter ended Jun-17	Quarter ended Jun-16	% INCREASE / (DECREASE)
SALES VOLUMES:				
CNG	SCM Million	171.48	169.18	1.36%
PNG - Domestic	SCM Million	29.43	26.11	12.71%
PNG – Industry / Commercial	SCM Million	32.63	32.07	1.74%
PNG - TOTAL	SCM Million	62.06	58.19	6.67%
TOTAL VOLUMES	SCM Million	233.54	227.37	2.72%
TOTAL VOLUMES	MMSCMD	2.57	2.50	2.72%
NET REVEUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	366.67	345.45	6.14%
PNG	Rs. Crores	158.99	134.02	18.63%
Traded Items	Rs. Crores	1.32	0.53	
Total Sales	Rs. Crores	526.98	479.99	9.79%
Other Operating Income	Rs. Crores	3.88	3.44	12.70%
TOTAL NET REVEUE FROM OPERATIONS	Rs. Crores	530.86	483.44	9.81%
INCOME FROM OPERATIONS (Gross)				
INCOME FROM OPERATIONS (Gross)	Rs. Crores	582.85	534.14	9.12%
Less: Excise Duty	Rs. Crores	51.99	50.70	2.55%
INCOME FROM OPERATIONS (Net)	Rs. Crores	530.86	483.44	9.81%
EBIDTA	Rs. Crores	203.26	152.35	33.42%
% of Net Income from Operation	%	38.29%	31.51%	
NET PROFIT (after tax)	Rs. Crores	124.33	92.73	34.08%
% of Net Income from Operation	%	23.42%	19.18%	
EARNINGS PER SHARE	Rs.	12.59	9.39	34.08%

Net profit has increased by 34.08%, mainly due to better realisations in case of Industry and Commercial on account of higher alternate fuel based price realisations and favourable exchange rate.

RS.

MAHANAGAR GAS LIMITED
PERFORMANCE CURRENT QUARTER (Q1-2017-18) V/S PREVIOUS QUARTER (Q4-2016-17)

PARTICULARS	UOM	Q1 2017-18	Q4 2016-17	% INCREASE / (DECREASE)
SALES VOLUMES:				
CNG	SCM Million	171.48	173.34	-1.07%
PNG - Domestic	SCM Million	29.43	29.10	1.14%
PNG – Industry / Commercial	SCM Million	32.63	33.49	-2.56%
PNG - TOTAL	SCM Million	62.06	62.59	-0.84%
TOTAL VOLUMES	SCM Million	233.54	235.93	-1.01%
TOTAL VOLUMES	MMSCMD	2.57	2.62	-2.10%
NET REVEUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	366.67	359.19	2.08%
PNG	Rs. Crores	158.99	160.89	-1.18%
Traded Items	Rs. Crores	1.32	0.85	
Total Sales	Rs. Crores	526.98	520.92	1.16%
Other Operating Income	Rs. Crores	3.88	4.40	-11.83%
TOTAL NET REVEUE FROM OPERATIONS	Rs. Crores	530.86	525.32	1.05%
INCOME FROM OPERATIONS (Gross)	Rs. Crores	582.85	576.41	1.12%
Less: Excise Duty	Rs. Crores	51.99	51.08	1.79%
INCOME FROM OPERATIONS (Net)	Rs. Crores	530.86	525.33	1.05%
EBIDTA	Rs. Crores	203.26	163.13	24.60%
% of Net Income from Operation	%	38.29%	31.05%	
NET PROFIT (after tax)	Rs. Crores	124.33	99.47	24.99%
% of Net Income from Operation	%	23.42%	18.93%	
EARNINGS PER SHARE	Rs.	12.59	10.07	25.03%

Net profit has increased by 24.99%, mainly due to lower spot gas cost and favourable exchange rate during the quarter.