



MAHANAGAR GAS LIMITED

(GAIL, Govt. of Maharashtra & BGAPH Enterprise)

Ref: MGL/CS/SE/2018/152

Date: May 21, 2018

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
--	---

Sub: Submission of audited Financial Results for the quarter and year ended March 31, 2018 and recommendation of final Dividend.

Dear Sir/Madam,

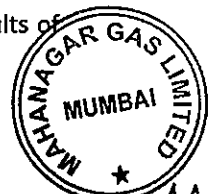
In continuation to our letter dated May 10, 2018, we wish to inform you that, the Board of Directors at its meeting held today i.e May 21, 2018, inter alia:

1. Approved the audited financial results for the quarter and year ended March 31, 2018 as recommended by the Audit committee.
2. Recommended a final dividend of ₹ 11/- per equity share having face value of ₹ 10/- each for the financial year ended March 31, 2018 for approval of the Shareholders at the ensuing Annual General Meeting.

This is in addition to the interim dividend of ₹ 8/- per equity share paid to all eligible shareholders as declared by the Board of Directors on February 09, 2018. With this, the total dividend for the financial year 2017-18 shall be ₹ 19/- per equity share (normal dividend of ₹ 12.50 and special dividend of ₹ 6.50) 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 year ended March 31, 2018 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 year ended March 31, 2018.



Regd. Office: MGL House, Block G-33, Bandra - Kurla Complex, Bandra (East), Mumbai - 400 051. | T +91 22 6678 5000

F +91 22 2654 0092 | E info@mahanagargas.com | W www.mahanagargas.com

CIN No. L40200MH1995PLC088133 | An ISO 9001, 14001 & OHSAS 18001 Certified Company

Handwritten signature/initials



MAHANAGAR
GAS

CONTINUATION SHEET

The Board Meeting commenced at 1500 hrs and concluded at 1900 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

MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

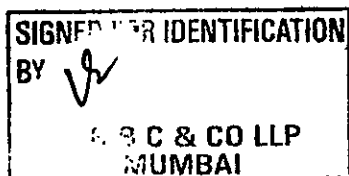
Regd Office : MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Part - I : Statement of Audited Financial Results for the quarter and year ended March 31, 2018

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	
		31.03.2018 (refer note 6)	31.12.2017	31.03.2017 (refer note 6)	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	643.78	638.25	576.41	2,452.92	2,239.07
II	Other Income	17.35	14.14	12.95	57.68	52.66
III	Total Income (I + II)	661.13	652.39	589.36	2,510.60	2,291.73
IV	Expenses :					
	Cost of Natural Gas and Traded Items	291.40	269.72	260.75	1,029.16	1,018.36
	Changes in Inventories	(0.01)	(0.03)	0.01	(0.05)	0.04
	Excise Duty	56.80	56.84	51.08	219.91	205.10
	Employee Benefits Expense	16.11	16.78	16.04	67.02	60.02
	Finance Costs	0.06	-	(0.07)	0.09	1.02
	Depreciation and Amortisation Expenses	33.94	26.77	25.68	111.19	95.14
	Other Expenses	103.32	94.05	85.40	356.77	311.40
	Total Expenses	501.62	464.13	438.89	1,784.09	1,691.08
V	Profit Before Tax for the period(III- IV)	159.51	188.26	150.47	726.51	600.65
VI	Income Tax Expense :					
	(i) Current Tax	36.27	57.52	47.23	211.76	189.47
	(ii) Deferred Tax	18.48	6.76	3.77	36.88	17.76
	Total Income Tax Expense (i+ii)	54.75	64.28	51.00	248.64	207.23
VII	Profit After Tax for the period(V - VI)	104.76	123.98	99.47	477.87	393.42
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	2.62	(0.19)	1.56	1.59	(1.02)
	Income tax relating to items that will not be reclassified to profit or loss	(0.92)	0.07	0.03	(0.56)	0.35
	Total Other Comprehensive Income	1.70	(0.12)	1.59	1.03	(0.66)
IX	Total Comprehensive Income for the period (VII + VIII)	106.46	123.86	101.06	478.90	392.76
X	Paid up Equity Share Capital	98.78	98.78	98.78	98.78	98.78
	(Equity Shares of ₹10 each fully paid up)					
	Other Equity Excluding Revaluation Reserve				1,996.57	1,741.26
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)					
	Basic (₹)*	10.61	12.55	10.07	48.38	39.83
	Diluted (₹)*	10.61	12.55	10.07	48.38	39.83
	* Not annualised for the interim periods					

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



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

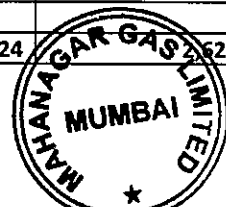
Part - II : Statement of Assets and Liabilities as at March 31, 2018 (Audited)

(₹ in Crore)

Particulars	As at 31st March, 2018	As at 31st March, 2017
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	1,528.06	1,300.31
(b) Capital Work-in-Progress	356.62	411.53
(c) Intangible Assets	3.89	4.44
(d) Financial Assets		
(i) Trade receivables	0.20	0.37
(ii) Security Deposits	17.75	21.72
(iii) Other Financial Assets	25.17	0.43
(e) Income Tax Assets (net)	24.00	7.99
(f) Other Non-current Assets	79.05	82.87
Total Non-current Assets (I)	2,034.74	1,829.66
II. Current assets		
(a) Inventories	24.00	23.76
(b) Financial Assets		
(i) Investments	687.68	466.67
(ii) Trade Receivables	91.35	94.54
(iii) Cash and Cash Equivalents	15.02	7.39
(iv) Bank balances other than (iii) above	76.86	128.72
(v) Security Deposits	15.52	12.19
(vi) Other Financial Assets	47.92	40.69
(c) Other current assets	17.15	20.63
Total Current assets (II)	975.50	794.59
Total Assets (I+II)	3,010.24	2,624.25
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	1,996.57	1,741.26
Total Equity (I)	2,095.35	1,840.04
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.20	2.70
(ii) Other Financial Liabilities	0.86	0.20
(b) Provisions	14.75	14.00
(c) Deferred Tax Liabilities (net)	174.83	137.63
Total Non-current Liabilities (A)	191.64	154.53
B. Current Liabilities		
(a) Current Financial Liabilities		
(i) Trade Payables	110.03	120.10
(ii) Security Deposits	443.15	387.81
(iii) Other Financial Liabilities	125.68	75.05
(b) Provisions	5.14	6.65
(c) Income Tax Liabilities (net)	0.81	1.16
(d) Other Current Liabilities	38.44	38.91
Total Current Liabilities (B)	723.25	629.68
Total Liabilities (II = A+B)	914.89	784.21
Total - Equity and Liabilities (I+II)	3,010.24	2,624.25

SIGNED FOR IDENTIFICATION

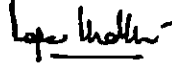
BY

S R B C & CO LLP
MUMBAI

Notes:

- 1 The above 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, as amended from time to time.
- 2 The above financial results were reviewed and recommended by the Audit Committee at their meeting held on May 21, 2018 to the Board of Directors. The Board of Directors approved the same at their meeting held on May 21, 2018.
- 3 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.
- 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 Board of Directors, at its meeting held on May 21, 2018, have proposed a final dividend of ₹11/- per equity share of face value ₹10/- each for the financial year ended March 31, 2018. This is in addition to the interim dividend of ₹8/- per equity share paid during the year. With this, the total dividend for the year is ₹19/- per equity share (normal dividend of ₹12.50 and special dividend of ₹6.50) 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 ₹13,099/- lakh, including corporate dividend tax.
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2018 and 31st March, 2017 and the unaudited year-to-date published figures up to 31st December, 2017, and 31st December, 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.

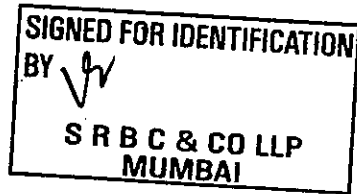
For and on behalf of the Board of Directors of Mahanagar Gas Limited

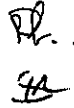


Rajeiv Mathur
Managing Director
DIN: 03308185

Place: Mumbai

Date : May 21, 2018



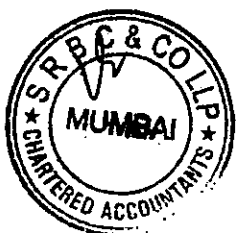




**Auditor's Report on Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
Board of Directors of
Mahanagar Gas Limited

1. We have audited the accompanying statement of quarterly financial results of Mahanagar Gas Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant 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, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 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 standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant 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.
2. 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 misstatements. 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.



S R B C & CO LLP

Chartered Accountants

Mahanagar Gas Limited
Limited Review Report March 2018

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with 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, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone financial results, have been audited by the predecessor auditor who had audited the standalone Ind AS financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 26, 2017 expressed an unmodified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 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.

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 21, 2018



MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2018 V/S MARCH 31, 2017

Particulars	UOM	For the year ended 31st March 2018	For the year ended 31st March 2017	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	724.37	693.45	4.46%
PNG - Domestic	SCM Million	124.25	112.47	10.47%
PNG – Industry / Commercial	SCM Million	137.48	131.96	4.19%
PNG - TOTAL	SCM Million	261.73	244.43	7.08%
TOTAL VOLUMES	SCM Million	986.10	937.88	5.14%
TOTAL VOLUMES	MMSCMD	2.70	2.57	5.14%
NET REVEUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,536.79	1,433.60	7.20%
PNG	Rs. Crores	676.39	584.04	15.81%
Traded Items	Rs. Crores	4.51	2.18	
Total Sales	Rs. Crores	2,217.69	2,019.82	9.80%
Other Operating Income	Rs. Crores	15.32	14.15	8.25%
TOTAL NET REVEUE FROM OPERATIONS	Rs. Crores	2,233.01	2,033.97	9.79%
INCOME FROM OPERATIONS (Gross)	Rs. Crores	2,452.92	2,239.07	9.55%
Less: Excise Duty	Rs. Crores	219.91	205.10	7.22%
INCOME FROM OPERATIONS (Net)	Rs. Crores	2,233.01	2,033.97	9.79%
EBIDTA	Rs. Crores	780.11	644.15	21.11%
% of Net Income from Operation	%	34.94%	31.67%	
NET PROFIT (after tax)	Rs. Crores	477.87	393.42	21.47%
% of Net Income from Operation	%	21.40%	19.34%	
EARNINGS PER SHARE	Rs.	48.38	39.83	21.47%

[Handwritten signature]

MAHANAGAR GAS LIMITED

PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended 31st March 2018	For the quarter ended 31st December 2017	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	184.87	184.50	0.20%
PNG - Domestic	SCM Million	31.72	31.37	1.11%
PNG - Industry / Commercial	SCM Million	35.16	36.24	-2.99%
PNG - TOTAL	SCM Million	66.87	67.61	-1.09%
TOTAL VOLUMES	SCM Million	251.75	252.11	-0.14%
TOTAL VOLUMES	MMSCMD	2.80	2.74	2.08%
NET REVEUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	397.61	398.06	-0.11%
PNG	Rs. Crores	183.32	178.06	2.95%
Traded Items	Rs. Crores	1.48	1.43	
Total Sales	Rs. Crores	582.41	577.55	0.84%
Other Operating Income	Rs. Crores	4.57	3.85	18.50%
TOTAL NET REVEUE FROM OPERATIONS	Rs. Crores	586.98	581.41	0.96%
INCOME FROM OPERATIONS (Gross)	Rs. Crores	643.78	638.25	0.87%
Less: Excise Duty	Rs. Crores	56.80	56.84	-0.06%
INCOME FROM OPERATIONS (Net)	Rs. Crores	586.98	581.41	0.96%
EBIDTA	Rs. Crores	176.16	200.89	-12.31%
% of Net Income from Operation	%	30.01%	34.55%	
NET PROFIT (after tax)	Rs. Crores	104.76	123.98	-15.50%
% of Net Income from Operation	%	17.85%	21.32%	
EARNINGS PER SHARE	Rs.	10.61	12.55	-15.50%

[Handwritten signature]