



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/593

Date: January 28, 2025

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539957	Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Tuesday, January 28, 2025

In continuation to our letter dated January 20, 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Schedule III of the Listing Regulations, we wish to inform that, the Board of Directors ('Board') of the Company at its meeting held today i.e. Tuesday, January 28, 2025 has inter-alia considered and approved the following businesses:

1. Unaudited Financial Results:

The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024 along with the Limited Review Report thereon, as reviewed and recommended by the Audit Committee. In terms of Regulation 33 of the Listing Regulations, copy of the aforesaid Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company and Performance Indicators being shared with the Analyst/Institutional Investors are enclosed as **Annexure - I**.

2. Interim Dividend:

Declaration of Interim Dividend of Rs. 12/- per equity share having face value of Rs. 10/- each for the Financial Year 2024-25 and fixed **Monday, February 03, 2025** as the Record Date for the purpose of determining the entitlement of shareholders to the Interim Dividend. The Interim Dividend for the Financial Year 2024-25 shall be paid to the entitled shareholders within 30 days from the date of declaration.

3. Appointment of Dr. P. Anbalagan (DIN: 05117747), as an Additional Director, designated as Non-Executive, Non-Independent Nominee Director on the Board of the Company:

On the basis of recommendation of Nomination and Remuneration Committee, appointment of **Dr. P. Anbalagan (DIN: 05117747)**, Nominee of the Government of Maharashtra, as an



**MAHANAGAR
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MAHANAGAR GAS LIMITED

Additional Director, designated as Non-Executive, Non-Independent Nominee Director of the Company with effect from January 28, 2025 until further orders from the Government of Maharashtra, subject to approval of shareholders of the Company.

In this regard, the details as required under Regulation 30 read with Schedule III of the Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure - II**.

The Board Meeting commenced at 1500 hours and concluded at 1630 hours.

You are requested to take the above information on your records.

Thanking you,

Yours Sincerely,

For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary & Compliance Officer

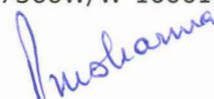
Encl.: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MAHANAGAR GAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MAHANAGAR GAS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2024 ("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 amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
(Partner)
(Membership No. 113861)

UDIN:- 25113861BMJHZQ7801

Place: Mumbai
Date: January 28, 2025

MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,929.01	1,877.41	1,723.77	5,550.99	5,142.89	6,861.95
II	Other Income	46.29	51.15	48.07	137.60	130.73	175.30
III	Total Income (I + II)	1,975.30	1,928.56	1,771.84	5,688.59	5,273.62	7,037.25
IV	Expenses :						
	Cost of Natural Gas and Traded Items	1,205.19	1,080.01	923.06	3,244.96	2,666.20	3,617.90
	Changes in Inventories	(0.35)	0.08	(0.02)	(0.32)	0.19	0.17
	Excise Duty	171.43	165.79	155.01	492.16	465.41	617.42
	Employee Benefits Expense	33.42	41.60	29.11	104.76	88.73	118.13
	Finance Costs	3.38	3.07	2.72	9.55	7.70	11.53
	Depreciation and Amortisation Expenses	79.11	73.48	68.29	224.44	196.12	273.64
	Other Expenses	204.90	191.42	167.92	578.02	473.52	665.70
	Total Expenses	1,697.08	1,555.45	1,346.09	4,653.57	3,897.87	5,304.49
V	Profit Before Tax for the period (III- IV)	278.22	373.11	425.75	1,035.02	1,375.75	1,732.76
VI	Income Tax Expense :						
	(i) Current Tax	40.65	87.24	99.39	218.41	325.72	406.92
	(ii) Deferred Tax	12.20	3.07	9.18	23.91	25.95	36.77
	Total Income Tax Expense (i+ii)	52.85	90.31	108.57	242.32	351.67	443.69
VII	Profit After Tax for the period (V - VI)	225.37	282.80	317.18	792.70	1,024.08	1,289.07
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	(0.86)	2.54	(0.55)	1.01	(5.49)	(5.14)
	Income tax relating to items that will not be reclassified to profit or loss	0.22	(0.64)	0.14	(0.25)	1.38	1.29
	Total Other Comprehensive Income / (Loss)	(0.64)	1.90	(0.41)	0.76	(4.11)	(3.85)
IX	Total Comprehensive Income for the period (VII + VIII)	224.73	284.70	316.77	793.46	1,019.97	1,285.22
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 5,044.09
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)* * Not annualised for the interim periods	22.82	28.63	32.11	80.25	103.67	130.50

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



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Notes to Standalone Financial Results

Notes:

1. The above standalone financial results are submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2025.
2. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
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. GAIL (India) Limited (GAIL) raised demand in April 2014 for transportation tariff with respect to ONGC's Uran Trombay Natural Gas Pipeline (UTNGPL) pursuant to demand on them by Oil and Natural Gas Corporation Limited (ONGC), based on the Petroleum and Natural Gas Regulatory Board (PNGRB) order dated December 30, 2013, determining tariff for ONGC's UTNGPL as a common carrier. The total demand raised by GAIL for the period from November 2008 till July 2021 was Rs. 331.80 Crore. The Company disputed the demand with GAIL based on contractual provisions and since the transportation charges are to be paid by a third-party user for utilisation of UTNGPL to ONGC as common carrier and not for transportation of its own gas by ONGC.

The Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Company to file an appeal with Appellate Tribunal for Electricity (APTEL) being Appellate Authority of the PNGRB in November 2016. The matter was heard by APTEL and remanded back to the PNGRB on technical grounds in September 2019. PNGRB in March 2020, had passed an Order which directed the Company and GAIL to pay the disputed transportation tariff to ONGC. The Company filed an Appeal before APTEL against the PNGRB order in April 2020. The matter was heard by APTEL in October 2020. APTEL remanded back the case in July 2021 to PNGRB for proper adjudication. The matter was heard by PNGRB in April 2022 and an order was passed in September 2022 directing the Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Company had filed a writ before the Hon'ble High Court of Delhi challenging the PNGRB's September 2022 order. The Hon'ble High Court of Delhi vide its order dated December 13, 2022 has stayed the recovery against the PNGRB order and has directed the Company to deposit a sum of Rs. 50 Crore with GAIL by February 15, 2023, which was deposited with GAIL on February 14, 2023. The Hon'ble High Court has rescheduled the next hearing to February 27, 2025.

Based on the legal opinions obtained, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been recognised.

5. A scheme of Amalgamation of Unison Enviro Private Limited (a wholly owned subsidiary) with the Company (the "Scheme") was approved by the Board of Directors of the Company at their meeting held on October 24, 2024, with effect from appointed date of February 01, 2024. The Scheme has been submitted with National Company Law Tribunal, Mumbai bench on December 06, 2024 and the matter was heard by the Mumbai Bench on January 17, 2025, and reserved for pronouncement of its interim order.
6. The Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') have entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Company has invested Rs. 35.36 Crore in the month of January 2025 for acquiring 44% of equity share capital of IBC India.



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7. On January 09, 2025, The Joint commissioner CGST and Central Excise Mumbai East Commissionerate, has passed an order (received by the Company on January 18, 2025) demanding GST liability under Reverse Charge Mechanism (RCM) towards road re-instatement ("*Rasta Nuksan Bharpai*") charges paid to the Local Authorities by the Company while laying underground pipelines, amounting to Rs. 54.33 Crore plus applicable penalty and interest under Section 74 (1) of CGST Act, 2017.

The Company is in the process of filing appeal against the said order and based on the legal opinion obtained, the Company believes that it has a strong case and does not expect any outflow of economic resources.

8. The Board of Directors at their meeting held on January 28, 2025, has declared an interim dividend of Rs. 12.00 per share i.e. 120 % on the face value of Rs. 10 per share. The Company has fixed February 03, 2025, as record date for ascertaining the eligible shareholders for payment of interim dividend.

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

Place: Mumbai
Date: January 28, 2025



Ashu Shinghal
Managing Director
DIN: 08268176



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHANAGAR GAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MAHANAGAR GAS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Mahanagar Gas Limited – Parent
Mahanagar LNG Private Limited – Subsidiary
Unison Enviro Private Limited - Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect, total revenues of Rs. 0.69 crore and Rs. 0.69 crore for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 0.14 crore and Rs. 0.18 crore for the quarter and nine months ended December 31, 2024 and total comprehensive loss of Rs. 0.14 crore and Rs. 0.18 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma
(Partner)
(Membership No. 113861)

UDIN:- 25113861BMJHZR9784

Place: Mumbai
Date: January 28, 2025



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended 31.03.2024
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,031.51	1,962.87	1,723.77	5,826.53	5,142.89	6,914.35
II	Other Income	41.99	46.93	48.07	124.57	130.73	174.87
III	Total Income (I + II)	2,073.50	2,009.80	1,771.84	5,951.10	5,273.62	7,089.22
IV	Expenses :						
	Cost of Natural Gas and Traded Items	1,268.58	1,125.83	923.06	3,399.64	2,666.20	3,645.43
	Changes in Inventories	(0.52)	(0.15)	(0.02)	(0.81)	0.19	0.17
	Excise Duty	184.10	176.62	155.01	527.11	465.41	624.25
	Employee Benefits Expense	35.51	43.95	29.11	111.51	88.73	119.41
	Finance Costs	3.49	3.20	2.72	9.89	7.70	13.30
	Depreciation and Amortisation Expenses	91.07	85.17	68.29	259.53	196.12	283.87
	Other Expenses	219.05	203.20	167.92	614.12	473.52	681.19
	Total Expenses	1,801.28	1,637.82	1,346.09	4,920.99	3,897.87	5,367.62
V	Profit Before Tax for the period (III- IV)	272.22	371.98	425.75	1,030.11	1,375.75	1,721.60
VI	Income Tax Expense :						
	(i) Current Tax	40.64	87.25	99.39	218.41	325.72	406.92
	(iii) Deferred Tax	10.41	1.23	9.18	18.26	25.95	38.31
	Total Income Tax Expense (i+ii)	51.05	88.48	108.57	236.67	351.67	445.23
VII	Profit After Tax for the period (V - VI)	221.17	283.50	317.18	793.44	1,024.08	1,276.37
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	(0.89)	2.49	(0.55)	0.93	(5.49)	(5.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.23	(0.63)	0.14	(0.23)	1.38	1.29
	Total Other Comprehensive Income / (Loss)	(0.66)	1.86	(0.41)	0.70	(4.11)	(3.86)
IX	Total Comprehensive Income for the period (VII + VIII)	220.51	285.36	316.77	794.14	1,019.97	1,272.51
X	Profit for the period attributable to:						
	Owners of the Company	221.24	283.51	317.18	793.53	1,024.08	1,276.37
	Non-controlling interest	(0.07)	(0.01)	-	(0.09)	-	#
XI	Total Other Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	(0.66)	1.86	(0.41)	0.70	(4.11)	(3.86)
	Non-controlling interest	-	-	-	-	-	-
XII	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	220.58	285.37	316.77	794.23	1,019.97	1,272.51
	Non-controlling interest	(0.07)	(0.01)	-	(0.09)	-	#
XIII	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 5,031.43
XIV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	22.39	28.70	32.11	80.32	103.67	129.21

* Not annualised for the interim periods

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

Indicates amount less than INR 50,000



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Notes to Consolidated Financial Results

Notes:

1. The aforesaid consolidated financial results of Mahanagar Gas Limited (“the Company / Holding Company”) and its subsidiaries (referred together as “the Group”) are submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2025.
2. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
3. The Group 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. GAIL (India) Limited (GAIL) raised demand on the Holding Company in April 2014 for transportation tariff with respect to ONGC’s Uran Trombay Natural Gas Pipeline (UTNGPL) pursuant to demand on them by Oil and Natural Gas Corporation Limited (ONGC), based on the Petroleum and Natural Gas Regulatory Board (PNGRB) order dated December 30, 2013, determining tariff for ONGC’s UTNGPL as a common carrier. The total demand raised by GAIL for the period from November 2008 till July 2021 was Rs. 331.80 Crore. The Holding Company disputed the demand with GAIL based on contractual provisions and since the transportation charges are to be paid by a third-party user for utilisation of UTNGPL to ONGC as common carrier and not for transportation of its own gas by ONGC.

The Holding Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Holding Company filed a writ petition, in November 2015, with the Hon’ble High Court of Delhi. The Court advised the Holding Company to file an appeal with Appellate Tribunal for Electricity (APTEL) being Appellate Authority of the PNGRB in November 2016. The matter was heard by APTEL and remanded back to the PNGRB on technical grounds in September 2019. PNGRB in March 2020, had passed an Order which directed the Holding Company and GAIL to pay the disputed transportation tariff to ONGC. The Holding Company filed an Appeal before APTEL against the PNGRB order in April 2020. The matter was heard by APTEL in October 2020. APTEL remanded back the case in July 2021 to PNGRB for proper adjudication. The matter was heard by PNGRB in April 2022 and an order was passed in September 2022 directing the Holding Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Holding Company had filed a writ before the Hon’ble High Court of Delhi challenging the PNGRB’s September 2022 order. The Hon’ble High Court of Delhi vide its order dated December 13, 2022 has stayed the recovery against the PNGRB order and has directed the Holding Company to deposit a sum of Rs. 50 Crore with GAIL by February 15, 2023, which was deposited with GAIL on February 14, 2023. The Hon’ble High Court has rescheduled the next hearing to February 27, 2025.

Based on the legal opinions obtained, the Holding Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been recognised.



5. On March 03, 2023, the Holding Company had signed a Share Purchase Agreement (SPA) with Unison Enviro Private Limited (UEPL) and erstwhile shareholders of UEPL for acquisition of UEPL. On February 01, 2024, the Holding Company had acquired 100% stake in Unison Enviro Private Limited (UEPL) from its erstwhile shareholders for a consideration of Rs. 562.09 Crore. UEPL is in the City Gas Distribution (CGD) business and it is authorised by Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build and operate CGD pipeline network in the 3 geographic areas (GA). Two GAs in the State of Maharashtra viz. 1. Ratnagiri District and 2. Osmanabad and Latur District and one GA in the State of Karnataka viz. Chitradurga and Davangere.

As per IND AS 103 – Business Combination, purchase consideration has been allocated on provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Accordingly, the Holding Company has recognised goodwill of Rs. 71.40 Crore.

6. Unison Enviro Private Limited had become wholly owned subsidiary from February 01, 2024, and Mahanagar LNG Private Limited had become a subsidiary from December 26, 2023, hence the Holding Company has prepared these consolidated financial results from the respective date of acquisition / investment. Accordingly, figures for the comparative period, prior to the acquisition represents the standalone financial results of the Holding Company and are not comparable.
7. A scheme of Amalgamation of Unison Enviro Private Limited (a wholly owned subsidiary) with the Holding Company (the "Scheme") was approved by the Board of Directors of the Holding Company at their meeting held on October 24, 2024, with effect from appointed date of February 01, 2024. The Scheme has been submitted with National Company Law Tribunal, Mumbai bench on December 06, 2024 and the matter was heard by the Mumbai Bench on January 17, 2025, and reserved for pronouncement of its interim order.
8. Holding Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') have entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Holding Company has invested Rs. 35.36 Crore in the month of January 2025 for acquiring 44% of equity share capital of IBC India.
9. On January 09, 2025, The Joint commissioner CGST and Central Excise Mumbai East Commissionerate, has passed an order (received by the Holding Company on January 18, 2025) demanding GST liability under Reverse Charge Mechanism (RCM) towards road re-instatement ("*Rasta Nuksan Bharpai*") charges paid to the Local Authorities by the Company while laying underground pipelines, amounting to Rs. 54.33 Crore plus applicable penalty and interest under Section 74 (1) of CGST Act, 2017.

The Holding Company is in the process of filing appeal against the said order and based on the legal opinion obtained, the Holding Company believes that it has a strong case and does not expect any outflow of economic resources.

10. The Board of Directors of the Holding Company, at their meeting held on January 28, 2025, has declared an interim dividend of Rs. 12.00 per share i.e. 120 % on the face value of Rs. 10 per share. The Holding Company has fixed February 03, 2025, as record date for ascertaining the eligible shareholders for payment of interim dividend.

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



Ashu Shinghal
Managing Director
DIN: 08268176



Place: Mumbai
Date: January 28, 2025



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31, 2024 V/S DECEMBER 31, 2023

Particulars	UOM	For the nine months ended December 31, 2024	For the nine months ended December 31, 2023	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	786.32	705.60	11.44%
PNG - Domestic	SCM Million	149.12	139.07	7.23%
PNG – Industry / Commercial	SCM Million	166.22	132.42	25.52%
PNG - TOTAL	SCM Million	315.33	271.49	16.15%
TOTAL VOLUMES	SCM Million	1,101.65	977.09	12.75%
TOTAL VOLUMES	MMSCMD	4.006	3.553	12.75%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	3,513.45	3,342.17	5.12%
PNG	Rs. Crores	1,517.15	1,315.63	15.32%
LNG	Rs. Crores	7.34	1.04	
Traded Items	Rs. Crores	4.73	3.80	
Total Sales	Rs. Crores	5,042.67	4,662.64	8.15%
Other Operating Income	Rs. Crores	16.16	14.84	8.89%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	5,058.83	4,677.48	8.15%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	5,550.99	5,142.89	7.94%
Less: Excise Duty	Rs. Crores	492.16	465.41	5.75%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	5,058.83	4,677.48	8.15%
EBIDTA	Rs. Crores	1,131.41	1,448.84	-21.91%
% of EBIDTA to Net Revenue from Operation	%	22.36%	30.97%	
NET PROFIT (after tax)	Rs. Crores	792.70	1,024.08	-22.59%
% of PAT to Net Revenue from Operation	%	15.67%	21.89%	
EARNINGS PER SHARE	Rs.	80.25	103.67	-22.59%



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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended December 31, 2024	For the quarter ended September 30, 2024	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	268.56	265.47	1.16%
PNG - Domestic	SCM Million	50.70	48.60	4.32%
PNG – Industry / Commercial	SCM Million	59.43	57.78	2.86%
PNG - TOTAL	SCM Million	110.13	106.38	3.53%
TOTAL VOLUMES	SCM Million	378.69	371.85	1.84%
TOTAL VOLUMES	MMSCMD	4.116	4.042	1.84%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,223.96	1,183.56	3.41%
PNG	Rs. Crores	524.02	518.64	1.04%
LNG	Rs. Crores	2.53	2.31	
Traded Items	Rs. Crores	1.64	1.76	
Total Sales	Rs. Crores	1,752.15	1,706.27	2.69%
Other Operating Income	Rs. Crores	5.43	5.35	1.50%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,757.58	1,711.62	2.68%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,929.01	1,877.41	2.75%
Less: Excise Duty	Rs. Crores	171.43	165.79	3.41%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1,757.58	1,711.62	2.69%
EBIDTA	Rs. Crores	314.42	398.52	-21.10%
% of EBIDTA to Net Revenue from Operation	%	17.89%	23.28%	
NET PROFIT (after tax)	Rs. Crores	225.37	282.80	-20.31%
% of PAT to Net Revenue from Operation	%	12.82%	16.52%	
EARNINGS PER SHARE	Rs.	22.82	28.63	-20.31%



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Annexure - II

Appointment of Dr. P. Anbalagan (DIN: 05117747), as an Additional Director designated as Non-Executive, Non-Independent Nominee Director

Sr. No.	Particulars	Remarks
1.	Reason for Change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Dr. P. Anbalagan (DIN: 05117747), as an Additional Director, designated as Non-Executive, Non-Independent Nominee Director.
2.	Date of Appointment / reappointment / cessation (as applicable) and term of appointment / reappointment	Effective from January 28, 2025 until further orders from the Government of Maharashtra, subject to approval of shareholders of the Company.
3.	Brief Profile (in case of appointment)	<p>Dr. P. Anbalagan is an alumnus of the Bachelor of Veterinary Science (BVSc) from Madras Veterinary College, Chennai, Master in Dairying from National Dairy Research Institute, Karnal, Haryana and an officer of the Indian Administrative Service (IAS), Maharashtra cadre (2001 batch).</p> <p>Currently posted as the Secretary, Industries Department, Government of Maharashtra and is responsible for overall Industrial Development & various policy formulations & its implementations including investments in the State.</p> <p>Dr. P. Anbalagan was posted as the Chairman & Managing Director, Maharashtra State Power Generation Company Limited which has the highest overall generation capacity amongst all the State Power Generation Utilities in India, with existing Generation capacity of 13220MW, Thermal 9540MW, Hydro 2580, Gas 672, Solar 428MW.</p> <p>In his illustrious career spanning over 24 years, he has held several important assignments in Government of Maharashtra, like Joint CEO, Maharashtra Industrial Development Corporation, Member Secretary of Maharashtra Pollution Control Board and CEO, Maharashtra Industrial Development Corporation. He also held assignments like Assistant Collector, Solapur & Karad, CEO Zilla Parishad, Nandurbar, Collector & District Magistrate, Ahmednagar.</p>



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4.	Disclosure of relationships between directors (in case of appointment of a director)	Dr. P. Anbalagan is not related to any of the Directors of the Company.
5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Dr. P. Anbalagan is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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