



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2022/433

Date: August 06, 2022

To,

<b>Head, Listing Compliance Department BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400 001 <b>Script Code/Symbol: <u>539957; MGL</u></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: <u>MGL</u></b>
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**Sub: Outcome of Board Meeting – August 06, 2022**

Dear Sir/ Madam,

In continuation to our letter dated July 31, 2022 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Saturday, August 06, 2022 has *inter-alia* approved the Unaudited Financial Results for the quarter ended June 30, 2022 along with the Limited Review Report thereon, as reviewed and recommended by the Audit Committee, pursuant to Regulation 33 of the Listing Regulations. The Performance Indicators for the said period are also enclosed.

The Board Meeting commenced at 1430 hours and concluded at 1635 hours.

We request you to take the above information on your record.

Thanking you,  
Yours sincerely,

For Mahanagar Gas Limited

**Atul Prabhu**  
**Company Secretary & Compliance Officer**



Encl.: As above

**MAHANAGAR GAS LIMITED**

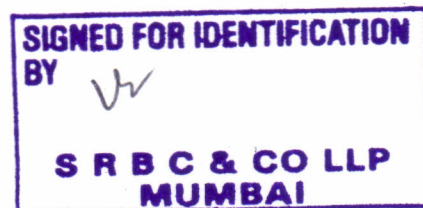
CIN : L40200MH1995PLC088133

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

**Statement of Unaudited Financial Results for the quarter ended June 30, 2022****(₹ in Crore)**

Sr. No.	Particulars	For three months ended			For the year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited) (refer note 5)	(Unaudited)	(Audited)
I	Revenue from Operations	1,593.18	1,187.60	666.85	3,884.90
II	Other Income	20.01	22.70	18.62	85.74
III	<b>Total Income (I + II)</b>	<b>1,613.19</b>	<b>1,210.30</b>	<b>685.47</b>	<b>3,970.64</b>
IV	Expenses :				
	Cost of Natural Gas and Traded Items	1,004.53	707.04	191.04	2,045.78
	Changes in Inventories	(0.62)	0.27	(0.02)	(0.38)
	Excise Duty	138.43	100.83	51.36	324.71
	Employee Benefits Expense	21.74	18.76	20.03	83.31
	Finance Costs	2.29	2.27	1.70	7.53
	Depreciation and Amortisation Expenses	53.68	55.51	45.27	196.27
	Other Expenses	143.55	145.23	100.45	507.16
	<b>Total Expenses</b>	<b>1,363.60</b>	<b>1,029.91</b>	<b>409.83</b>	<b>3,164.38</b>
V	<b>Profit Before Tax for the period(III- IV)</b>	<b>249.59</b>	<b>180.39</b>	<b>275.64</b>	<b>806.26</b>
VI	Income Tax Expense :				
	(i) Current Tax	59.77	35.87	67.22	185.78
	(ii) Deferred Tax	4.62	12.72	4.34	23.53
	<b>Total Income Tax Expense (i+ii)</b>	<b>64.39</b>	<b>48.59</b>	<b>71.56</b>	<b>209.31</b>
VII	<b>Profit After Tax for the period(V - VI)</b>	<b>185.20</b>	<b>131.80</b>	<b>204.08</b>	<b>596.95</b>
VIII	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.04	2.71	0.30	0.15
	Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.66)	(0.08)	(0.02)
	<b>Total Other Comprehensive Income</b>	<b>0.03</b>	<b>2.05</b>	<b>0.22</b>	<b>0.13</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>185.23</b>	<b>133.85</b>	<b>204.30</b>	<b>597.08</b>
X	Paid up Equity Share Capital	98.78	98.78	98.78	98.78
	(Equity Shares of ₹10 each fully paid up)				
	Other Equity Excluding Revaluation Reserve				3,498.55
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)				
	Basic (₹)*	18.75	13.34	20.66	60.43
	Diluted (₹)*	18.75	13.34	20.66	60.43
	* Not annualised for the interim periods				

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





**Notes:**

1. The above financial results are submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 06, 2022.
2. 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 and the Companies (Indian Accounting Standards) Rules, 2016.
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 additional transportation tariff 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 30.12.2013, determining tariff for ONGC's Uran Trombay Natural Gas Pipeline (UTNGPL) as a common carrier. 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.

Complaint was filed with the PNGRB in February 2015. It was dismissed in October 2015. The writ petition was filed in November 2015 with the High Court of Delhi. The Court advised to appeal before 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 on 18 March 2020 had passed an Order through which it directed MGL and GAIL to pay to ONGC. MGL filed its Appeal before APTEL on 20th April 2020 during lockdown. The matter was heard by APTEL on 9th October 2020. APTEL had passed judgement on 16 July 2021 and the matter was remanded back to PNGRB for proper adjudication. The matter was heard by PNGRB on April 07, 2022 and ordered all the parties to file their written submission on the issues noted in the APTEL judgement by April 29, 2022. Final hearing was held by PNGRB on July 28, 2022 and judgement is awaited.

Total demand from November 2008 till July 2021 is ₹331.80 Crores (including ₹223.32 Crores covered in the case filed with APTEL and ₹108.48 Crores demand received subsequently). Based on the legal opinion, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been made.

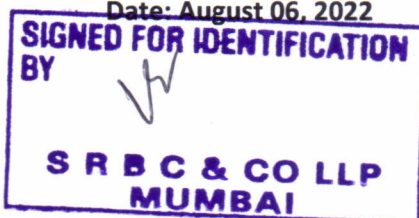
5. The figures of the last quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited year-to-date published figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
6. Previous period/year figures have been regrouped/reclassified wherever necessary.

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

*Sanjib Datta*

Sanjib Datta  
Managing Director

Place: Mumbai  
Date: August 06, 2022



**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
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, 2022 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Vikram Mehta*

per Vikram Mehta  
Partner

Membership No: 105938  
UDIN: 22105938AOKHUH7778  
Place: Mumbai  
Date: August 06, 2022





MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2022 V/S JUNE 30, 2021

Particulars	UOM	For the quarter ended June 30, 2022	For the quarter ended June 30, 2021	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	231.09	141.11	63.77%
PNG - Domestic	SCM Million	42.74	42.57	0.41%
PNG – Industry / Commercial	SCM Million	39.92	34.57	15.46%
PNG - TOTAL	SCM Million	82.66	77.14	7.15%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>313.75</b>	<b>218.25</b>	<b>43.76%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.448</b>	<b>2.398</b>	<b>43.76%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	977.35	353.70	176.32%
PNG	Rs. Crores	471.28	254.74	85.00%
Traded Items	Rs. Crores	1.58	1.33	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,450.21</b>	<b>609.77</b>	<b>137.83%</b>
Other Operating Income	Rs. Crores	4.54	5.72	-20.63%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,454.75</b>	<b>615.49</b>	<b>136.36%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,593.18	666.85	138.91%
Less: Excise Duty	Rs. Crores	138.43	51.36	169.53%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,454.75</b>	<b>615.49</b>	<b>136.36%</b>
EBIDTA	Rs. Crores	285.55	303.99	-6.07%
% of EBIDTA to Net Revenue from Operation	%	19.63%	49.39%	
NET PROFIT (after tax)	Rs. Crores	185.20	204.08	-9.25%
% of PAT to Net Revenue from Operation	%	12.73%	33.16%	
EARNINGS PER SHARE	Rs.	18.75	20.66	-9.25%

Note: There is overall growth in Volumes compared to corresponding quarter in the previous year (which was impacted due to 2nd wave of COVID), however, reduction in EBIDTA is mainly due to higher gas cost in the current quarter.

*Das*





MAHANAGAR GAS LIMITED

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended June 30, 2022	For the quarter ended March 31, 2022	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	231.09	204.96	12.75%
PNG - Domestic	SCM Million	42.74	42.65	0.21%
PNG – Industry / Commercial	SCM Million	39.92	37.65	6.03%
PNG - TOTAL	SCM Million	82.66	80.30	2.94%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>313.75</b>	<b>285.26</b>	<b>9.99%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.448</b>	<b>3.170</b>	<b>8.78%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	977.35	703.03	39.02%
PNG	Rs. Crores	471.28	376.59	25.14%
Traded Items	Rs. Crores	1.58	1.48	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,450.21</b>	<b>1,081.10</b>	<b>34.14%</b>
Other Operating Income	Rs. Crores	4.54	5.67	-19.91%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,454.75</b>	<b>1,086.77</b>	<b>33.86%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,593.18	1,187.60	34.15%
Less: Excise Duty	Rs. Crores	138.43	100.83	37.29%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,454.75</b>	<b>1,086.77</b>	<b>33.86%</b>
EBIDTA	Rs. Crores	285.55	215.47	32.52%
% of EBIDTA to Net Revenue from Operation	%	19.63%	19.83%	
NET PROFIT (after tax)	Rs. Crores	185.20	131.80	40.52%
% of PAT to Net Revenue from Operation	%	12.73%	12.13%	
EARNINGS PER SHARE	Rs.	18.75	13.34	40.52%

Note: Increase in EBIDTA is mainly due to reduction in weighted average cost of gas and partially due to higher price realisation in case of industrial and commercial customers linked to higher alternate fuel prices, compared to previous quarter.

*Devi*

