



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2023/484

Date: August 03, 2023

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: Outcome of Board Meeting**

Dear Sir/ Madam,

In continuation to our letter dated July 26, 2023 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, August 03, 2023 has inter-alia approved the Unaudited Financial Results for the quarter ended June 30, 2023 along with the Limited Review Report thereon, as reviewed and recommended by the Audit Committee, pursuant to Regulation 33 of the Listing Regulations. The declaration as per Regulation 33(3)(d) of the Listing Regulations and the Performance Indicators being shared with the analyst/ Institutional Investors for the said period are also enclosed.

The Board Meeting commenced at 1400 hours and concluded at 1700 hours.

We request you 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

## MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

### Statement of Unaudited Financial Results for the quarter ended June 30, 2023

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited) (refer note 6)	(Unaudited)	(Audited)
I	Revenue from Operations	1,690.18	1,771.81	1,593.18	6,920.96
II	Other Income	38.95	33.64	20.01	111.88
III	<b>Total Income (I + II)</b>	<b>1,729.13</b>	<b>1,805.45</b>	<b>1,613.19</b>	<b>7,032.84</b>
IV	Expenses :				
	Cost of Natural Gas and Traded Items	843.86	1,042.51	1,004.53	4,435.64
	Changes in Inventories	0.30	0.25	(0.62)	(0.79)
	Excise Duty	152.39	161.33	138.43	621.68
	Employee Benefits Expense	28.55	32.35	21.74	107.89
	Finance Costs	2.51	2.21	2.29	9.39
	Depreciation and Amortisation Expenses	62.04	63.83	53.68	231.14
	Other Expenses	143.81	145.67	143.55	572.35
	<b>Total Expenses</b>	<b>1,233.46</b>	<b>1,448.15</b>	<b>1,363.60</b>	<b>5,977.30</b>
V	<b>Profit Before Tax for the period (III- IV)</b>	<b>495.67</b>	<b>357.30</b>	<b>249.59</b>	<b>1,055.54</b>
VI	Income Tax Expense :				
	(i) Current Tax	119.67	83.51	59.77	257.34
	(ii) Deferred Tax	7.60	4.98	4.62	8.15
	<b>Total Income Tax Expense (i+ii)</b>	<b>127.27</b>	<b>88.49</b>	<b>64.39</b>	<b>265.49</b>
VII	<b>Profit After Tax for the period (V - VI)</b>	<b>368.40</b>	<b>268.81</b>	<b>185.20</b>	<b>790.05</b>
VIII	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss :				
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.40)	(6.17)	0.04	(1.61)
	Income tax relating to items that will not be reclassified to profit or loss	0.10	1.50	(0.01)	0.35
	<b>Total Other Comprehensive Income</b>	<b>(0.30)</b>	<b>(4.67)</b>	<b>0.03</b>	<b>(1.26)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>368.10</b>	<b>264.14</b>	<b>185.23</b>	<b>788.79</b>
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 4,035.44
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	37.30	27.21	18.75	79.98

\* Not annualised for the interim periods

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



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**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 03, 2023.
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 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 30.12.2013, 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 13.12.2022 has stayed the recovery against the PNGRB order and has directed the Company to deposit a sum of Rs. 50 Crore with GAIL by 15.02.2023, which was deposited with GAIL on 14<sup>th</sup> February 2023. The Hon'ble High court of Delhi has rescheduled the next hearing to September 04<sup>th</sup>, 2023.

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. On 3<sup>rd</sup> March, 2023, the Company has signed a Share Purchase Agreement (SPA) with Unison Enviro Private Limited (UEPL) and existing shareholders of UEPL for acquisition of 100% stake in UEPL for a consideration of Rs. 531 crore subject to other adjustments if any as per SPA. As per SPA, transfer of shares by the existing shareholders is subject to the approval of Petroleum and Natural Gas Regulatory Board (PNGRB).
6. The figures of the last quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited year-to-date published figures up to December 31, 2022 being the date of the end of the third quarter of the financial year 2022-23 which were subjected to limited review.
7. Previous period/year figures have been regrouped/reclassified wherever necessary.

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

  
**Ashu Shinghal**  
Managing Director  
DIN: 08268176



Place: Mumbai  
Date: August 03, 2023



## **INDEPENDENT AUDITOR'S 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, 2023 ("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.
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. 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.



5. The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with the Ind AS included in this Statement have been reviewed, by the predecessor auditor. The reports of the predecessor auditor on this comparative financial information dated August 6, 2022, for quarter ended June 30, 2022 expressed unmodified conclusion.

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)



**Rupen K. Bhatt**  
Partner  
Membership No. 046930  
UDIN: 23046930BGXRLX1059

Place: Mumbai  
Date: August 3, 2023



MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2023 V/S JUNE 30, 2022

Particulars	UOM	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	225.81	231.09	-2.28%
PNG - Domestic	SCM Million	45.10	42.74	5.52%
PNG – Industry / Commercial	SCM Million	39.58	39.92	-0.85%
PNG - TOTAL	SCM Million	84.68	82.66	2.45%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>310.50</b>	<b>313.75</b>	<b>-1.04%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.412</b>	<b>3.448</b>	<b>-1.04%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,108.01	977.35	13.37%
PNG	Rs. Crores	423.65	471.28	-10.11%
Traded Items	Rs. Crores	1.57	1.58	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,533.23</b>	<b>1,450.21</b>	<b>5.72%</b>
Other Operating Income	Rs. Crores	4.56	4.54	0.51%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,537.79</b>	<b>1,454.75</b>	<b>5.71%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,690.18	1,593.18	6.09%
Less: Excise Duty	Rs. Crores	152.39	138.43	10.09%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,537.79</b>	<b>1,454.75</b>	<b>5.71%</b>
EBIDTA	Rs. Crores	521.27	285.55	82.55%
% of EBIDTA to Net Revenue from Operation	%	33.90%	19.63%	
NET PROFIT (after tax)	Rs. Crores	368.40	185.20	98.92%
% of PAT to Net Revenue from Operation	%	23.96%	12.73%	
EARNINGS PER SHARE	Rs.	37.30	18.75	98.92%

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MAHANAGAR GAS LIMITED

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended June 30, 2023	For the quarter ended March 31, 2023	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	225.81	216.92	4.10%
PNG - Domestic	SCM Million	45.10	45.93	-1.81%
PNG – Industry / Commercial	SCM Million	39.58	40.64	-2.61%
PNG - TOTAL	SCM Million	84.68	86.57	-2.18%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>310.50</b>	<b>303.49</b>	<b>2.31%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.412</b>	<b>3.372</b>	<b>1.18%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,108.01	1,138.19	-2.65%
PNG	Rs. Crores	423.65	463.43	-8.58%
Traded Items	Rs. Crores	1.57	1.51	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,533.23</b>	<b>1,603.13</b>	<b>-4.36%</b>
Other Operating Income	Rs. Crores	4.56	7.35	-37.88%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,537.79</b>	<b>1,610.48</b>	<b>-4.51%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,690.18	1,771.81	-4.61%
Less: Excise Duty	Rs. Crores	152.39	161.33	-5.54%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,537.79</b>	<b>1,610.48</b>	<b>-4.51%</b>
EBIDTA	Rs. Crores	521.27	389.68	33.77%
% of EBIDTA to Net Revenue from Operation	%	33.90%	24.20%	
NET PROFIT (axter tax)	Rs. Crores	368.40	268.81	37.05%
% of PAT to Net Revenue from Operation	%	23.96%	16.69%	
EARNINGS PER SHARE	Rs.	37.30	27.21	37.05%

*DW*