

Ref: MGL/CS/SE/2023/516

Date: January 23, 2024

To,

**Head, Listing Compliance Department
BSE Limited**
P. J. Towers,
Dalal Street,
Mumbai - 400 001
Scrip 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 – January 23, 2024

Dear Sir/ Madam,

In continuation to our letter dated 15th January 2024 and pursuant to Regulation 30 and Regulation 42 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. Tuesday, January 23, 2024 has inter-alia approved the following:

1. Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended 31st December 2023 along with the Limited Review Report thereon, as reviewed by the Audit Committee, pursuant to Regulation 33 of the Listing Regulations. The Performance Indicators being shared with the analyst/ Institutional Investors for the said period are also enclosed.
2. Interim Dividend of Rs. 12/- per equity share having face value of Rs. 10/- each (i.e. 120%) for the Financial Year 2023-2024 and fixed Monday, 5th February 2024 as the Record Date for the purpose of determining the eligibility of shareholders for the Interim Dividend. The Interim Dividend for the Financial Year 2023-2024 shall be paid to all the eligible shareholders within 30 days from the date of declaration.

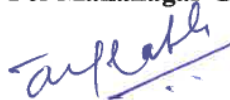
The Board Meeting commenced at 1200 hours and concluded at 1700 hours.

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 Standalone Financial Results for the quarter and nine months ended December 31, 2023

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,723.77	1,728.94	1,838.44	5,142.89	5,149.15	6,920.96
II	Other Income	48.07	43.71	32.25	130.73	78.24	111.88
III	Total Income (I + II)	1,771.84	1,772.65	1,870.69	5,273.62	5,227.39	7,032.84
IV	Expenses :						
	Cost of Natural Gas and Traded Items	923.06	899.28	1,240.96	2,666.20	3,393.13	4,435.64
	Changes in Inventories	(0.02)	(0.09)	(0.31)	0.19	(1.04)	(0.79)
	Excise Duty	155.01	158.01	167.05	465.41	460.35	621.68
	Employee Benefits Expense	29.11	31.07	21.86	88.73	75.54	107.89
	Finance Costs	2.72	2.47	2.42	7.70	7.18	9.39
	Depreciation and Amortisation Expenses	68.29	65.79	58.53	196.12	167.31	231.14
	Other Expenses	167.92	161.79	152.78	473.52	426.68	572.35
	Total Expenses	1,346.09	1,318.32	1,643.29	3,897.87	4,529.15	5,977.30
V	Profit Before Tax for the period (III- IV)	425.75	454.33	227.40	1,375.75	698.24	1,055.54
VI	Income Tax Expense :						
	(i) Current Tax	99.39	106.66	56.85	325.72	173.83	257.34
	(ii) Deferred Tax	9.18	9.17	(1.52)	25.95	3.17	8.15
	Total Income Tax Expense (i+ii)	108.57	115.83	55.33	351.67	177.00	265.49
VII	Profit After Tax for the period (V - VI)	317.18	338.50	172.07	1,024.08	521.24	790.05
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss :						
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.55)	(4.52)	1.53	(5.49)	4.56	(1.61)
	Income tax relating to items that will not be reclassified to profit or loss	0.14	1.14	(0.39)	1.38	(1.15)	0.35
	Total Other Comprehensive Income / (Loss)	(0.41)	(3.38)	1.14	(4.11)	3.41	(1.26)
IX	Total Comprehensive Income for the period (VII + VIII)	316.77	335.12	173.21	1,019.97	524.65	788.79
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 4,035.44
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	32.11	34.27	17.42	103.67	52.77	79.98

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 meetings held on January 23, 2024.
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 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 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 of Delhi has rescheduled the next hearing to February 19, 2024.

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 March 03, 2023, the Company had 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. Petroleum and Natural Gas Regulatory Board (PNGRB) has approved transfer of 100% equity shares held by existing shareholders vide its letter dated December 13, 2023. The Company is in the process of consummating the acquisition as per the SPA.



6. On October 17, 2023, the Company has signed a Joint Venture Agreement with Baidyanath LNG Private Limited (BLNG) for incorporating a Joint Venture Company (JVC) for undertaking the business of selling Liquefied Natural Gas (LNG) as fuel to LNG vehicles. The JVC (Mahanagar LNG Private Limited) was incorporated on December 26, 2023, and is yet to issue equity shares to the shareholders for subscription and commence its business operations. The JVC is a subsidiary of the Company pursuant to which the Company has also presented consolidated financial results.
7. The Board of Directors at their meeting held on January 23, 2024, 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 05, 2024, as record date for ascertaining the eligible shareholders for payment of interim dividend.
8. Previous periods/year figures have been regrouped/reclassified wherever necessary.

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

Place: Mumbai
Date: January 23, 2024


Sanjay Shende
Deputy Managing Director
DIN: 09172642



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 Standalone Unaudited Financial Results of **Mahanagar Gas Limited** ("the Company"), for the quarter and nine months ended December 31, 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.

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



Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 24046930BKEZUA2430

Place: Mumbai
Date: January 23, 2024



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, 2023

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,723.77	1,728.94	1,838.44	5,142.89	5,149.15	6,920.96
II	Other Income	48.07	43.71	32.25	130.73	78.24	111.88
III	Total Income (I + II)	1,771.84	1,772.65	1,870.69	5,273.62	5,227.39	7,032.84
IV	Expenses :						
	Cost of Natural Gas and Traded Items	923.06	899.28	1,240.96	2,666.20	3,393.13	4,435.64
	Changes in Inventories	(0.02)	(0.09)	(0.31)	0.19	(1.04)	(0.79)
	Excise Duty	155.01	158.01	167.05	465.41	460.35	621.68
	Employee Benefits Expense	29.11	31.07	21.86	88.73	75.54	107.89
	Finance Costs	2.72	2.47	2.42	7.70	7.18	9.39
	Depreciation and Amortisation Expenses	68.29	65.79	58.53	196.12	167.31	231.14
	Other Expenses	167.92	161.79	152.78	473.52	426.68	572.35
	Total Expenses	1,346.09	1,318.32	1,643.29	3,897.87	4,529.15	5,977.30
V	Profit Before Tax for the period (III- IV)	425.75	454.33	227.40	1,375.75	698.24	1,055.54
VI	Income Tax Expense :						
	(i) Current Tax	99.39	106.66	56.85	325.72	173.83	257.34
	(ii) Deferred Tax	9.18	9.17	(1.52)	25.95	3.17	8.15
	Total Income Tax Expense (i+ii)	108.57	115.83	55.33	351.67	177.00	265.49
VII	Profit After Tax for the period (V - VI)	317.18	338.50	172.07	1,024.08	521.24	790.05
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss :						
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.55)	(4.52)	1.53	(5.49)	4.56	(1.61)
	Income tax relating to items that will not be reclassified to profit or loss	0.14	1.14	(0.39)	1.38	(1.15)	0.35
	Total Other Comprehensive Income / (Loss)	(0.41)	(3.38)	1.14	(4.11)	3.41	(1.26)
IX	Total Comprehensive Income for the period (VII + VIII)	316.77	335.12	173.21	1,019.97	524.65	788.79
X	Profit for the period attributable to:						
	- Owners of the Company	317.18	338.50	172.07	1,024.08	521.24	790.05
	- Non controlling interest	-	-	-	-	-	-
XI	Other Comprehensive Income / (Loss) attributable to:						
	- Owners of the Company	(0.41)	(3.38)	1.14	(4.11)	3.41	(1.26)
	- Non controlling interest	-	-	-	-	-	-
XII	Total Comprehensive Income attributable to:						
	- Owners of the Company	316.77	335.12	173.21	1,019.97	524.65	788.79
	- Non controlling interest	-	-	-	-	-	-
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 4,035.44
XIV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	32.11	34.27	17.42	103.67	52.77	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 to Consolidated Financial Results

Notes:

1. The above consolidated financial results are submitted by the Parent 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 meetings held on January 23, 2024.
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 and the Companies (Indian Accounting Standards) Rules, 2016.
3. The Group is primarily engaged 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 Parent 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 Parent Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Parent Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Parent 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 Parent Company and GAIL to pay the disputed transportation tariff to ONGC. The Parent 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 Parent Company to pay the disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Parent 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 Parent 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 of Delhi has rescheduled the next hearing to February 19, 2024.

Based on the legal opinions obtained, the Parent 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 Parent Company had 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. Petroleum and Natural Gas Regulatory Board (PNGRB) has approved transfer of 100% equity shares held by existing shareholders vide its letter dated December 13, 2023. The Parent Company is in the process of consummating the acquisition as per the SPA.



6. On October 17, 2023, the Parent Company has signed a Joint Venture Agreement with Baidyanath LNG Private Limited (BLNG) for incorporating a Joint Venture Company (JVC) for undertaking the business of selling Liquefied Natural Gas (LNG) as fuel to LNG vehicles. The JVC (Mahanagar LNG Private Limited) is a subsidiary of the Company and was incorporated on December 26, 2023. Pursuant to the incorporation of the JVC, the Parent Company has prepared these consolidated financial results from the date of its incorporation. The JVC is yet to issue equity shares to the shareholders for subscription and commence its business operations. Accordingly, the consolidated financial results are same as the standalone financial results of the Parent Company.
7. The Board of Directors at their meeting held on January 23, 2024, has declared an interim dividend of Rs. 12.00 per share i.e. 120 % on the face value of Rs. 10 per share. February 05, 2024, has been fixed as record date for ascertaining the eligible shareholders for payment of interim dividend.
8. Previous periods/year figures have been regrouped/reclassified wherever necessary.

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

Place: Mumbai
Date: January 23, 2024


Sanjay Shende
Deputy Managing Director
DIN: 09172642



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 Consolidated Unaudited Financial Results of **Mahanagar Gas Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("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.
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. 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 (with effect from December 26, 2023)

5. Based on our review conducted and procedures performed 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.

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6. The consolidated unaudited financial results include the interim financial information of 1 subsidiary which has not been reviewed by its auditor, whose interim financial information reflect total revenues of Rs. Nil crore and Rs. Nil crore for the quarter and nine months ended December 31, 2023 respectively, total net profit/(loss) after tax of Rs. Nil crore and Rs. Nil crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income/(loss) of Rs. Nil crore and Rs. Nil crore for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Rupen K. Bhatt
Partner
Membership No 046930
UDIN: 24046930BKEZUB6155

Place: Mumbai
Date: January 23, 2024



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	242.17	237.62	1.92%
PNG - Domestic	SCM Million	48.78	45.18	7.97%
PNG – Industry / Commercial	SCM Million	46.77	46.07	1.52%
PNG - TOTAL	SCM Million	95.55	91.25	4.71%
TOTAL VOLUMES	SCM Million	337.72	328.87	2.69%
TOTAL VOLUMES	MMSCMD	3.671	3.575	2.69%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,106.47	1,127.68	-1.88%
PNG	Rs. Crores	456.01	435.98	4.59%
Traded Items	Rs. Crores	0.76	1.47	
Total Sales	Rs. Crores	1,563.24	1,565.13	-0.12%
Other Operating Income	Rs. Crores	5.52	5.80	-4.83%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,568.76	1,570.93	-0.14%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,723.77	1,728.94	-0.30%
Less: Excise Duty	Rs. Crores	155.01	158.01	-1.90%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1,568.76	1,570.93	-0.14%
EBIDTA	Rs. Crores	448.69	478.88	-6.30%
% of EBIDTA to Net Revenue from Operation	%	28.60%	30.48%	
NET PROFIT (axter tax)	Rs. Crores	317.18	338.50	-6.30%
% of PAT to Net Revenue from Operation	%	20.22%	21.55%	
EARNINGS PER SHARE	Rs.	32.11	34.27	-6.30%

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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE NINE MONTHS ENDED DECEMBER 31, 2023 V/S DECEMBER 31, 2022

Particulars	UOM	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	705.60	692.50	1.89%
PNG - Domestic	SCM Million	139.07	131.92	5.42%
PNG – Industry / Commercial	SCM Million	132.42	121.39	9.09%
PNG - TOTAL	SCM Million	271.49	253.31	7.18%
TOTAL VOLUMES	SCM Million	977.09	945.81	3.31%
TOTAL VOLUMES	MMSCMD	3.553	3.439	3.31%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	3,342.17	3,252.34	2.76%
PNG	Rs. Crores	1,315.63	1,417.81	-7.21%
Traded Items	Rs. Crores	3.80	3.99	
Total Sales	Rs. Crores	4,661.60	4,674.14	-0.27%
Other Operating Income	Rs. Crores	15.88	14.66	8.32%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	4,677.48	4,688.80	-0.24%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	5,142.89	5,149.15	-0.12%
Less: Excise Duty	Rs. Crores	465.41	460.35	1.10%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	4,677.48	4,688.80	-0.24%
EBIDTA	Rs. Crores	1,448.84	794.49	82.36%
% of EBIDTA to Net Revenue from Operation	%	30.97%	16.94%	
NET PROFIT (after tax)	Rs. Crores	1,024.08	521.24	96.47%
% of PAT to Net Revenue from Operation	%	21.89%	11.12%	
EARNINGS PER SHARE	Rs.	103.67	52.77	96.45%

[Handwritten Signature]

