



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2024/572

Date: October 24, 2024

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

In continuation to our letter dated October 18, 2024 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 of the Company at its meeting held today i.e. Thursday, October 24, 2024 has inter-alia approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, as reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the followings:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024;
2. Limited Review Reports of the Statutory Auditors on the aforesaid Results;
3. The performance indicators being shared with the Analyst/ Institutional Investors for the said period.

The Board Meeting commenced at 1400 hours and concluded at 1750 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 six months ended September 30, 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:- 24113861BKBPEG6544

Place: Mumbai
Date: October 24, 2024

MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part -I Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2024
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,877.41	1,744.57	1,728.94	3,621.98	3,419.12	6,861.95
II	Other Income	51.15	40.16	43.71	91.31	82.66	175.30
III	Total Income (I + II)	1,928.56	1,784.73	1,772.65	3,713.29	3,501.78	7,037.25
IV	Expenses :						
	Cost of Natural Gas and Traded Items	1,080.01	959.76	899.28	2,039.77	1,743.14	3,617.90
	Changes in Inventories	0.08	(0.05)	(0.09)	0.03	0.21	0.17
	Excise Duty	165.79	154.94	158.01	320.73	310.40	617.42
	Employee Benefits Expense	41.60	29.74	31.07	71.34	59.62	118.13
	Finance Costs	3.07	3.10	2.47	6.17	4.98	11.53
	Depreciation and Amortisation Expenses	73.48	71.85	65.79	145.33	127.83	273.64
	Other Expenses	191.42	181.70	161.79	373.12	305.60	665.70
	Total Expenses	1,555.45	1,401.04	1,318.32	2,956.49	2,551.78	5,304.49
V	Profit Before Tax for the period (III- IV)	373.11	383.69	454.33	756.80	950.00	1,732.76
VI	Income Tax Expense :						
	(i) Current Tax	87.24	90.52	106.66	177.76	226.33	406.92
	(ii) Deferred Tax	3.07	8.64	9.17	11.71	16.77	36.77
	Total Income Tax Expense (i+ii)	90.31	99.16	115.83	189.47	243.10	443.69
VII	Profit After Tax for the period (V - VI)	282.80	284.53	338.50	567.33	706.90	1,289.07
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	2.54	(0.67)	(4.52)	1.87	(4.92)	(5.14)
	Income tax relating to items that will not be reclassified to profit or loss	(0.64)	0.17	1.14	(0.47)	1.24	1.29
	Total Other Comprehensive Income / (Loss)	1.90	(0.50)	(3.38)	1.40	(3.68)	(3.85)
IX	Total Comprehensive Income for the period (VII + VIII)	284.70	284.03	335.12	568.73	703.22	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 (₹)*	28.63	28.80	34.27	57.43	71.56	130.50
	* Not annualised for the interim periods						

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



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MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - II : Statement of Unaudited Standalone Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	3,502.73	3,319.23
(b) Capital Work-in-Progress	839.56	774.29
(c) Intangible Assets	6.64	7.01
(d) Right of Use Assets	219.57	216.72
(e) Financial Assets		
(i) Investments	624.48	617.19
(ii) Loans	201.00	201.00
(iii) Other Financial Assets	158.25	97.27
(f) Income Tax Assets (net)	92.42	99.83
(g) Other Non-current Assets	75.86	32.45
Total Non-current Assets (I)	5,720.51	5,364.99
II. Current assets		
(a) Inventories	45.97	39.84
(b) Financial Assets		
(i) Investments	1,266.01	1,018.77
(ii) Trade Receivables	284.50	280.61
(iii) Cash and Cash Equivalents	70.23	102.69
(iv) Bank balances other than (iii) above	246.03	295.78
(v) Other Financial Assets	103.88	102.37
(c) Other current assets	47.30	20.94
Total Current assets (II)	2,063.92	1,861.00
Total Assets (I+II)	7,784.43	7,225.99
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	5,435.05	5,044.09
Total Equity (I)	5,533.83	5,142.87
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	124.63	116.13
(ii) Security Deposits	3.88	2.66
(b) Provisions	49.07	45.22
(c) Deferred Tax Liabilities (net)	256.25	244.08
(d) Other Non-current Liabilities	4.82	5.07
Total Non-current Liabilities (A)	438.65	413.16
B. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	24.29	23.13
(ii) Trade Payables		
- outstanding dues of micro and small enterprises	12.82	23.47
- outstanding dues other than micro and small enterprises	350.91	310.72
(iii) Security Deposits	996.01	940.89
(iv) Other Financial Liabilities	267.52	300.74
(b) Other Current Liabilities	111.53	53.94
(c) Provisions	17.11	14.10
(d) Income Tax Liabilities (net)	31.76	2.97
Total Current Liabilities (B)	1,811.95	1,669.96
Total Liabilities (II = A+B)	2,250.60	2,083.12
Total - Equity and Liabilities (I+II)	7,784.43	7,225.99



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Statement of Unaudited Standalone Cash Flow Statement

(₹ in Crore)

Particulars	For the period ended 30th September 2024	For the period ended 30th September 2023
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the period	756.80	950.00
Adjustments for:		
Depreciation and Amortisation Expense	145.33	127.83
Finance Costs (including interest on lease liabilities)	6.17	4.98
Corporate Guarantee Commission	(0.25)	-
Interest Income	(26.61)	(28.23)
Realised Gain on sale of Investments	(34.55)	(22.11)
Unrealised Gain on Investments	(12.33)	(16.57)
Write-off, Allowance and Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	3.80	10.68
Allowance for inventory obsolescence	0.39	1.19
Expected credit loss allowance and write off on Financial Assets (Net)	3.90	4.01
Operating Profit Before Working Capital Changes	842.65	1,031.78
Movements in working capital :		
(Increase) in Inventories	(6.13)	(2.78)
(Increase) in Trade Receivables	(4.28)	24.78
(Increase) in Other Financial Assets	(7.88)	7.10
Decrease in Other Non Current Assets	1.47	(6.51)
(Increase) in Other Current Assets	(26.36)	12.48
(Decrease) in Other Financial Liabilities	(1.35)	(19.20)
Increase in Provisions	6.54	0.22
Increase in Trade Payables	29.54	(28.66)
Increase in Security Deposits (Liability)	56.31	76.08
Increase in Other Current Liabilities	57.59	(0.51)
	105.45	63.00
Cash Generated from Operations	948.10	1,094.78
Income Taxes Paid (Net of refund)	(141.55)	(182.78)
Net Cash Generated from Operating Activities	806.55	912.00
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(455.65)	(281.19)
Proceeds from sale of Property, Plant and Equipment	0.50	0.80
Purchase of Current Investments	(3,249.59)	(3,300.47)
Proceeds from sale / redemption of current Investments	3,051.27	2,797.50
Purchase of non-current investments - Subsidiaries	(5.10)	-
Movements in Bank Balances other than Cash and Cash Equivalents	(0.24)	(29.78)
Interest Received	16.44	6.70
Net Cash Used in Investing Activities	(642.37)	(806.44)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(18.87)	(16.57)
Dividend Paid	(177.77)	(158.03)
Net Cash Used in Financing Activities	(196.64)	(174.60)
Net (Decrease) in Cash and Cash Equivalents (I+II+III)	(32.46)	(69.04)
Cash and Cash Equivalents at the beginning of the year	102.69	117.90
Cash and Cash Equivalents at the end of the period	70.23	48.86



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 October 24, 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 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 December 03, 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. The Board of Directors of the company at its meeting held on October 24, 2024, have inter alia, approved the Scheme of Amalgamation/Merger of Unison Enviro Private Limited with Mahanagar Gas Limited and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal / other regulatory authority(ies) under applicable laws.
6. Previous periods'/year's figures have been regrouped/reclassified wherever necessary.

Place: Mumbai
Date: October 24, 2024

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

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 six months ended September 30, 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.

on

**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 assets of Rs. 22.86 crore as at September 30, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 0.01 crore and Rs. 0.04 crore for the quarter and six months ended September 30, 2024 and total comprehensive loss of Rs. 0.01 crore and Rs. 0.04 crore for the quarter and six months ended September 30, 2024 respectively and net cash inflow of Rs. 0.63 crore, 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! - 24113861BKBPEH6373

Place: Mumbai
Date: October 24, 2024



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - I : Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2024
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,962.87	1,832.15	1,728.94	3,795.02	3,419.12	6,914.35
II	Other Income	46.93	35.65	43.71	82.58	82.66	174.87
III	Total Income (I + II)	2,009.80	1,867.80	1,772.65	3,877.60	3,501.78	7,089.22
IV	Expenses :						
	Cost of Natural Gas and Traded Items	1,125.83	1,005.23	899.28	2,131.06	1,743.14	3,645.43
	Changes in Inventories	(0.15)	(0.14)	(0.09)	(0.29)	0.21	0.17
	Excise Duty	176.62	166.39	158.01	343.01	310.40	624.25
	Employee Benefits Expense	43.95	32.05	31.07	76.00	59.62	119.41
	Finance Costs	3.20	3.20	2.47	6.40	4.98	13.30
	Depreciation and Amortisation Expenses	85.17	83.29	65.79	168.46	127.83	283.87
	Other Expenses	203.20	191.87	161.79	395.07	305.60	681.19
	Total Expenses	1,637.82	1,481.89	1,318.32	3,119.71	2,551.78	5,367.62
V	Profit Before Tax for the period (III- IV)	371.98	385.91	454.33	757.89	950.00	1,721.60
VI	Income Tax Expense :						
	(i) Current Tax	87.25	90.52	106.66	177.77	226.33	406.92
	(iii) Deferred Tax	1.23	6.62	9.17	7.85	16.77	38.31
	Total Income Tax Expense (i+ii)	88.48	97.14	115.83	185.62	243.10	445.23
VII	Profit After Tax for the period (V - VI)	283.50	288.77	338.50	572.27	706.90	1,276.37
VIII	Other Comprehensive Income / (Loss)						
	Items that will not be reclassified to profit or loss	2.49	(0.67)	(4.52)	1.82	(4.92)	(5.15)
	Income tax relating to items that will not be reclassified to profit or loss	(0.63)	0.17	1.14	(0.46)	1.24	1.29
	Total Other Comprehensive Income / (Loss)	1.86	(0.50)	(3.38)	1.36	(3.68)	(3.86)
IX	Total Comprehensive Income for the period (VII + VIII)	285.36	288.27	335.12	573.63	703.22	1,272.51
X	Profit for the period attributable to:						
	Owners of the Company	283.51	288.78	338.50	572.29	706.90	1,276.37
	Non-controlling interest	(0.01)	(0.01)	-	(0.02)	-	#
XI	Total Other Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	1.86	(0.50)	(3.38)	1.36	(3.68)	(3.86)
	Non-controlling interest	-	-	-	-	-	-
XII	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	285.37	288.28	335.12	573.65	703.22	1,272.51
	Non-controlling interest	(0.01)	(0.01)	-	(0.02)	-	#
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 (₹)*	28.70	29.23	34.27	57.93	71.56	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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MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - II : Statement of Unaudited Consolidated Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	3,741.26	3,556.72
(b) Capital Work-in-Progress	897.69	823.39
(c) Right of Use Assets	225.53	220.11
(d) Goodwill	71.41	71.41
(e) Other Intangible Assets	503.49	517.68
(f) Financial Assets		
(i) Investments	52.19	50.00
(ii) Other Financial Assets	173.49	106.86
(g) Income Tax Assets (net)	92.87	100.17
(h) Other Non-current Assets	80.09	27.35
Total Non-current Assets (I)	5,838.02	5,473.69
II. Current assets		
(a) Inventories	49.53	42.07
(b) Financial Assets		
(i) Investments	1,266.02	1,018.76
(ii) Trade Receivables	297.96	296.49
(iii) Cash and Cash Equivalents	93.55	129.37
(iv) Bank balances other than (iii) above	263.17	296.75
(v) Other Financial Assets	97.75	96.71
(c) Other current assets	49.74	27.45
Total Current assets (II)	2,117.72	1,907.60
Total Assets (I+II)	7,955.74	7,381.29
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity		
Equity attributable to owners of Mahanagar Gas Limited	5,430.20	5,031.43
Non-controlling Interest	9.78	4.90
Total Equity (I)	5,538.76	5,135.11
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	129.04	117.83
(ii) Security Deposits	3.88	2.66
(b) Provisions	49.21	45.50
(c) Deferred Tax Liabilities (net)	388.76	380.41
Total Non-current Liabilities (A)	570.89	546.40
B. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- outstanding dues of micro and small enterprises	13.72	24.21
- outstanding dues other than micro and small enterprises	362.92	323.64
(ii) Security Deposits	1,002.03	946.01
(iii) Lease Liabilities	24.77	23.60
(iv) Other Financial Liabilities	277.44	306.91
(b) Other Current Liabilities	115.87	58.15
(c) Provisions	17.58	14.29
(d) Income Tax Liabilities (net)	31.76	2.97
Total Current Liabilities (B)	1,846.09	1,699.78
Total Liabilities (II = A+B)	2,416.98	2,246.18
Total - Equity and Liabilities (I+II)	7,955.74	7,381.29



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Statement of Unaudited Consolidated Cash Flow Statement

Particulars	For the period ended 30th September 2024 (Unaudited)	For the period ended 30th September 2023 (Unaudited)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the period	757.89	950.00
Adjustments for:		
Depreciation and Amortisation Expense	168.46	127.83
Finance Costs (including interest on lease liabilities)	6.40	4.98
Bank Guarantee Charges	0.07	-
Interest Income	(18.12)	(28.23)
Realised Gain on sale of Investments	(34.55)	(22.11)
Unrealised Gain on Investments	(12.33)	(16.57)
Write-off, Allowance and Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	3.80	10.68
Allowance for inventory obsolescence	0.39	1.19
Expected credit loss allowance and write off on Financial Assets (Net)	3.90	4.01
Operating Profit Before Working Capital Changes	875.91	1,031.78
Movements in working capital :		
(Increase) in Inventories	(7.45)	(2.78)
Decrease/(Increase) in Trade Receivables	(2.12)	24.78
(Increase) in Other Financial Assets	(1.74)	7.10
Decrease in Other Non Current Assets	(0.70)	(6.51)
Decrease/(Increase) in Other Current Assets	(27.72)	12.48
(Decrease)/Increase in Other Financial Liabilities	(9.73)	(19.20)
Increase in Provisions	6.61	0.22
Increase in Trade Payables	30.21	(28.66)
Increase in Security Deposits (Liability)	57.21	76.08
(Decrease)/Increase in Other Current Liabilities	57.90	(0.51)
	102.47	63.00
Cash Generated from Operations	978.38	1,094.78
Income Taxes Paid (Net of refund)	(141.67)	(182.78)
Net Cash Generated from Operating Activities	836.71	912.00
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(471.50)	(281.19)
Proceeds from sale of Property, Plant and Equipment	0.50	0.80
Purchase of Current Investments	(3,255.58)	(3,300.47)
Proceeds from sale / redemption of current Investments	3,051.27	2,797.50
Movements in Bank Balances other than Cash and Cash Equivalents	(21.11)	(29.78)
Interest Received	16.74	6.70
Net Cash Used in Investing Activities	(679.68)	(806.44)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	4.90	-
Payment of Lease Liabilities	(19.32)	(16.57)
Dividend Paid	(177.77)	(158.03)
Interest Paid	(0.66)	-
Net Cash Used in Financing Activities	(192.85)	(174.60)
Net (Decrease) in Cash and Cash Equivalents (I+II+III)	(35.82)	(69.04)
Cash and Cash Equivalents at the beginning of the year	129.37	117.90
Cash and Cash Equivalents at the end of the period	93.55	48.86



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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 October 24, 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 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 December 03, 2024.

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. UEPL 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. The Board of Directors of the company at its meeting held on October 24, 2024, have inter alia, approved the Scheme of Amalgamation/Merger of Unison Enviro Private Limited with Mahanagar Gas Limited and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme is subject to necessary statutory and regulatory approvals including the approvals of the National Company Law Tribunal / other regulatory authority(ies) under applicable laws.
8. Previous periods' / year's figures have been regrouped/reclassified wherever necessary.

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

Place: Mumbai
Date: October 24, 2024


Ashu Shinghal
Managing Director
DIN: 08268176



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 V/S SEPTEMBER 30, 2023

Particulars	UOM	For the six months ended September 30, 2024	For the six months ended September 30, 2023	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	517.77	463.43	11.72%
PNG - Domestic	SCM Million	98.41	90.28	9.01%
PNG – Industry / Commercial	SCM Million	106.79	85.65	24.68%
PNG - TOTAL	SCM Million	205.20	175.93	16.64%
TOTAL VOLUMES	SCM Million	722.97	639.36	13.08%
TOTAL VOLUMES	MMSCMD	3.951	3.494	13.08%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	2,289.49	2,235.70	2.41%
PNG	Rs. Crores	993.12	859.62	15.53%
LNG	Rs. Crores	4.80	-	
Traded Items	Rs. Crores	3.10	3.04	
Total Sales	Rs. Crores	3,290.51	3,098.36	6.20%
Other Operating Income	Rs. Crores	10.74	10.36	3.67%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	3,301.25	3,108.72	6.19%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	3,621.98	3,419.12	5.93%
Less: Excise Duty	Rs. Crores	320.73	310.40	3.33%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	3,301.25	3,108.72	6.19%
EBIDTA	Rs. Crores	817.00	1,000.15	-18.31%
% of EBIDTA to Net Revenue from Operation	%	24.75%	32.17%	
NET PROFIT (after tax)	Rs. Crores	567.33	706.90	-19.74%
% of PAT to Net Revenue from Operation	%	17.19%	22.74%	
EARNINGS PER SHARE	Rs.	57.43	71.56	-19.74%



for

MAHANAGAR GAS LIMITED (STANDALONE)
PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended September 30, 2024	For the quarter ended June 30, 2024	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	265.47	252.30	5.22%
PNG - Domestic	SCM Million	48.60	49.82	-2.45%
PNG – Industry / Commercial	SCM Million	57.78	49.01	17.88%
PNG - TOTAL	SCM Million	106.38	98.83	7.64%
TOTAL VOLUMES	SCM Million	371.85	351.13	5.90%
TOTAL VOLUMES	MMSCMD	4.042	3.859	4.75%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,183.56	1,105.93	7.02%
PNG	Rs. Crores	518.64	474.48	9.31%
LNG	Rs. Crores	2.31	2.49	
Traded Items	Rs. Crores	1.76	1.34	
Total Sales	Rs. Crores	1,706.27	1,584.24	7.70%
Other Operating Income	Rs. Crores	5.35	5.39	-0.74%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,711.62	1,589.63	7.67%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,877.41	1,744.57	7.61%
Less: Excise Duty	Rs. Crores	165.79	154.94	7.00%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1,711.62	1,589.63	7.67%
EBIDTA	Rs. Crores	398.52	418.48	-4.77%
% of EBIDTA to Net Revenue from Operation	%	23.28%	26.33%	
NET PROFIT (after tax)	Rs. Crores	282.80	284.53	-0.61%
% of PAT to Net Revenue from Operation	%	16.52%	17.90%	
EARNINGS PER SHARE	Rs.	28.63	28.80	-0.58%




for