



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2020/371

Date: November 12, 2020

To,

<b>Head, Listing Compliance Department</b> <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400 001 <b>Scip Code/Symbol: 539957; MGL</b>	<b>Head, Listing Compliance Department</b> <b>National Stock Exchange of India Ltd</b> Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 <b>Script Symbol: MGL</b>
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**Sub: Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and half year ended September 30, 2020**

Dear Sir/Madam,

In continuation to our letter dated October 19, 2020, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. November 12, 2020, inter-alia approved the Unaudited Financial Results for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement showing the Unaudited Financial Results for the quarter and half year ended September 30, 2020 along with Limited Review Report thereon. Performance indicators being shared with the Analyst/ Institutional Investors for the said period are also enclosed.

The Board Meeting commenced at 1430 hours and concluded at 1740 hours.

Please take the same on records.

Thanking you,

For Mahanagar Gas Limited

*Sanjib Datta*  
Sanjib Datta  
Managing Director 12/11/20



Encl.: As above



**MAHANAGAR GAS LIMITED**

CIN : L40200MH1995PLC088133

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

**Part - I : Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2020**

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2020
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from Operations	548.95	277.47	861.55	826.42	1,692.74	3,264.49
II	Other Income	18.43	24.52	22.98	42.95	43.32	98.95
III	<b>Total Income (I + II)</b>	<b>567.38</b>	<b>301.99</b>	<b>884.53</b>	<b>869.37</b>	<b>1,736.06</b>	<b>3,363.44</b>
IV	Expenses :						
	Cost of Natural Gas and Traded Items	177.13	98.72	378.51	275.85	726.75	1,379.49
	Changes in Inventories	(0.07)	0.11	(0.04)	0.04	(0.04)	0.05
	Excise Duty	42.22	15.72	77.97	57.94	151.66	292.36
	Employee Benefits Expense	24.81	24.64	19.12	49.45	43.53	80.63
	Finance Costs	2.03	1.53	1.45	3.56	2.82	6.53
	Depreciation and Amortisation Expenses	42.46	42.26	39.10	84.72	76.29	161.73
	Other Expenses	83.77	58.29	112.58	142.06	220.60	459.12
	<b>Total Expenses</b>	<b>372.35</b>	<b>241.27</b>	<b>628.69</b>	<b>613.62</b>	<b>1,221.61</b>	<b>2,379.91</b>
V	<b>Profit Before Tax for the period(III- IV)</b>	<b>195.03</b>	<b>60.72</b>	<b>255.84</b>	<b>255.75</b>	<b>514.45</b>	<b>983.53</b>
VI	Income Tax Expense : (refer Note 8)						
	(i) Current Tax	48.54	14.53	41.58	63.07	122.39	233.10
	(ii) Deferred Tax	2.15	0.94	(56.36)	3.09	(48.80)	(43.07)
	<b>Total Income Tax Expense (i+ii)</b>	<b>50.69</b>	<b>15.47</b>	<b>(14.78)</b>	<b>66.16</b>	<b>73.59</b>	<b>190.03</b>
VII	<b>Profit After Tax for the period(V - VI)</b>	<b>144.34</b>	<b>45.25</b>	<b>270.62</b>	<b>189.59</b>	<b>440.86</b>	<b>793.50</b>
VIII	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(0.42)	(0.72)	(2.96)	(1.14)	(2.48)	(2.90)
	Income tax relating to items that will not be reclassified to profit or loss	0.11	0.18	1.41	0.29	1.24	1.35
	<b>Total Other Comprehensive Income</b>	<b>(0.31)</b>	<b>(0.54)</b>	<b>(1.55)</b>	<b>(0.85)</b>	<b>(1.24)</b>	<b>(1.55)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>144.03</b>	<b>44.71</b>	<b>269.07</b>	<b>188.74</b>	<b>439.62</b>	<b>791.95</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	98.78	98.78 2,853.89
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)						
	Basic (₹)*	14.61	4.58	27.40	19.19	44.63	80.33
	Diluted (₹)*	14.61	4.58	27.40	19.19	44.63	80.33
	* 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

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

## Part - II : Statement of Assets and Liabilities as at September 30, 2020

(₹ in Crore)

Particulars	As at 30th September, 2020 (Unaudited)	As at 31st March, 2020 (Audited)
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	1,901.59	1,926.22
(b) Capital Work-in-Progress	493.18	486.53
(c) Intangible Assets	5.61	4.64
(d) Right of Use Assets	113.25	118.34
(e) Financial Assets		
(i) Trade receivables	0.01	0.02
(ii) Security Deposits	28.41	27.99
(iii) Other Financial Assets	0.10	0.04
(f) Income Tax Assets (net)	58.71	40.93
(g) Other Non-current Assets	17.06	18.12
<b>Total Non-current Assets (I)</b>	<b>2,617.92</b>	<b>2,622.83</b>
<b>II. Current assets</b>		
(a) Inventories	21.36	18.57
(b) Financial Assets		
(i) Investments	865.92	1,121.47
(ii) Trade Receivables	142.76	68.43
(iii) Cash and Cash Equivalents	12.48	15.38
(iv) Bank balances other than (iii) above	632.00	214.10
(v) Security Deposits	3.85	4.41
(vi) Other Financial Assets	48.55	50.10
(c) Other current assets	10.04	13.22
<b>Total Current assets (II)</b>	<b>1,736.96</b>	<b>1,505.68</b>
<b>Total Assets (I+II)</b>	<b>4,354.88</b>	<b>4,128.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	2,790.74	2,853.89
<b>Total Equity (I)</b>	<b>2,889.52</b>	<b>2,952.67</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	44.96	49.00
(ii) Security Deposits	0.52	0.56
(b) Provisions	23.05	18.41
(c) Deferred Tax Liabilities (net)	163.71	160.67
<b>Total Non-current Liabilities (A)</b>	<b>232.24</b>	<b>228.64</b>
<b>B. Current Liabilities</b>		
(a) Current Financial Liabilities		
(i) Trade Payables		
- outstanding dues of micro and small enterprises	8.24	1.95
- outstanding dues other than micro and small enterprises	131.32	129.82
(ii) Security Deposits	595.92	581.75
(iii) Lease Liabilities	18.15	17.61
(iv) Other Financial Liabilities	380.65	159.09
(b) Provisions	10.92	7.93
(c) Income Tax Liabilities (net)	2.97	2.97
(d) Other Current Liabilities	84.95	46.08
<b>Total Current Liabilities (B)</b>	<b>1,233.12</b>	<b>947.20</b>
<b>Total Liabilities (II = A+B)</b>	<b>1,465.36</b>	<b>1,175.84</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>4,354.88</b>	<b>4,128.51</b>

SIGNED FOR IDENTIFICATION  
BY  
SRSG & CO LLP  
MUMBAI



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**Mahanagar Gas Limited**

CIN : L40200MH1995PLC088133

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**Part - III : Statement of Cash Flows for the half ended September 30, 2020**

(₹ in Crore)

PARTICULARS	For the period ended 30th September 2020	For the period ended 30th September 2019
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax as per Statement of Profit and Loss	255.75	514.45
Adjustments for:		
Depreciation and Amortisation Expense	84.72	76.29
Finance Costs	3.56	2.82
Dividend Income on Investments	(0.98)	(12.44)
Interest Income	(17.32)	(15.95)
Gain on sale of Investments	(41.94)	(14.19)
Unrealised Gain on Investments	22.72	6.72
Write-off and Loss on Disposal of CWIP and Property, Plant and Equipment (Net)	3.55	0.57
Allowance for inventory obsolescence	0.14	-
Expected credit loss allowance and write off on Financial Assets	0.75	0.59
Net unrealised foreign exchange (gain)/ loss	(0.02)	0.02
<b>Operating Profit Before Working Capital Changes</b>	<b>310.93</b>	<b>558.88</b>
Movements in working capital :		
(Increase)/Decrease in Inventories	(2.79)	0.80
(Increase)/Decrease in Trade Receivables	(74.60)	3.67
(Increase)/Decrease in Security Deposits	(0.25)	0.15
(Increase)/Decrease in Other Financial Assets	1.47	18.31
(Increase)/Decrease in Other Non Current Assets	1.07	1.66
(Increase)/Decrease in Other Current Assets	3.18	2.87
Increase/(Decrease) in Other Financial Liabilities	6.43	21.80
Increase/(Decrease) in Provisions	6.48	0.53
Increase/(Decrease) in Trade Payables	7.81	13.42
Increase/(Decrease) in Security Deposits (Liability)	13.77	30.45
Increase/(Decrease) in Other Current Liabilities	38.87	32.88
	1.44	126.54
<b>Cash Generated from Operations</b>	<b>312.37</b>	<b>685.42</b>
Income Taxes Paid (Net of refund)	(80.62)	(121.77)
<b>Net Cash from Operating Activities</b>	<b>231.75</b>	<b>563.65</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment/ Intangibles/ Right to Use Assets	(84.81)	(168.11)
Sale of Property, Plant and Equipment/ Intangibles/ Right to Use Assets	0.01	0.00
Payments for purchase of Investments	(1,219.98)	(2,208.17)
Proceeds from sale of Investments	1,495.49	1,894.49
Movements in Bank Deposits not considered as Cash and Cash Equivalents	(421.36)	40.55
Interest Received	19.99	19.09
Dividend Received on Investments	0.98	12.44
<b>Net Cash (used in) Investing Activities</b>	<b>(209.68)</b>	<b>(409.71)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	-	-
Payment of Lease Liability	(9.43)	(6.79)
Dividend Paid (Includes Dividend Distribution Tax)	(12.35)	(115.62)
Interest on Lease Liability	(3.02)	(2.72)
Interest Paid	(0.17)	(0.21)
<b>Net Cash used in Financing Activities</b>	<b>(24.97)</b>	<b>(125.34)</b>
<b>Net Increase in Cash and Cash Equivalents (I+II-III)</b>	<b>(2.90)</b>	<b>28.60</b>
Cash and Cash Equivalents at the beginning of the period	15.38	26.53
<b>Cash and Cash Equivalents at the end of the period</b>	<b>12.48</b>	<b>55.13</b>

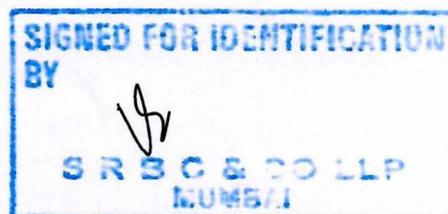
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BY  
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SRSC & CO LLP  
MUMBAI



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**Notes:**

1. The above financial results is 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 November 12, 2020.
2. Financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the 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. As per authorisation terms and conditions of the Petroleum and Natural Gas Regulatory Board (PNGRB) for Raigad Geographical Area, the Company is required to meet Minimum Work Programme (MWP) targets by March 2020 (with reference to connections and pipeline inch Kilo Meters) and the Company had submitted Performance Bank Guarantee of ₹105.20 Crore dated March 19, 2015 to the PNGRB. Show cause notice dated July 23, 2018 was given by the PNGRB for shortfall in periodic MWP targets, asking the Company to explain why penalty should not be levied for the interim MWP target shortfall. The Company submitted catch-up plan vide letter dated August 2, 2018 for meeting MWP target by March 2020 and reiterated host of factors beyond control of the Company causing a shortfall. Further, the PNGRB called a Joint Progress Review Meeting on August 27, 2019 wherein the PNGRB asked MGL to submit an aggressive catch-up plan (quarter wise) for next two years to achieve MWP targets duly approved by Board of Directors of MGL. Board of Directors of MGL approved revised catch-up Plan and was submitted to the PNGRB on November 15, 2019. As at 31st March 2020, the Company has achieved cumulative number of Domestic connections as per the PNGRB MWP target and cumulative Inch-Km target has been achieved as per revised catch-up plan dated November 15, 2019 for period up to March 31, 2020. The company had requested the PNGRB to extend the timeline for achieving the MWP of Inch-Kms by six months i.e. from September 30, 2021 to March 31, 2022 due to outbreak of COVID-19 vide letter dated April 30, 2020. The PNGRB, vide letter dated July 22, 2020, had sought information on Covid 19 lockdown, which was submitted the company vide letter dated September 21, 2020. The PNGRB has issued public notice dated November 5, 2020, extending MWP timeline due to Covid 19 lockdown for various Geographical areas, where extension of 251 days for Raigad has been granted. The management is of the view that it will be able to achieve the inch km targets as per the extended timelines and the penalty can be avoided. Accordingly, no provision is deemed necessary in relation to the bank guarantee issued to the PNGRB at this stage.
5. 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 pipeline (UTPL) 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 UTPL to ONGC as common carrier and not for transportation of its own gas by ONGC. Finally, the complaint was filed with the PNGRB in February 2015. However, 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 has filed its Appeal before APTEL on 20th April 2020 during lockdown. Total demand from November 2008 till September 2020 is ₹273.79 Crore (including ₹223.32 Crore covered in the case filed with APTEL and ₹50.47 Crore 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.



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6. The Company had an ongoing negotiation with the Oil Marketing Companies (OMC) with respect to revision of trade discount as per contracts with effect from April 1, 2018. There was no response from OMCs subsequent to the last settlement in June 2018 till August 2020 in spite of follow up by the Company. Pending such negotiations, any additional liability on account of such trade discount revision was considered as a contingent liability.

During the quarter, vide letters dated August 27, 2020 and October 05, 2020, OMCs have communicated that trade discount revision were not undertaken by OMC pending de novo study, which OMC had entrusted to IIM Bangaluru. Considering the completion of such study, OMC's have communicated the revised trade discount applicable to various geographies (Metro and other class of cities) as per the recommendation of the aforesaid study, without sharing the details of the study. Increase in trade discount as communicated by the OMCs (without providing basis) is approximately 90 to 100% for different geographies which is substantially higher than increase mutually agreed in the past.

The revised trade discount as communicated by the OMC is significantly high compared to existing rate and the company has replied to OMC vide letters dated September 04, 2020 and October 26, 2020, that any unilaterally determined high trade discount without consultation with the Company is not acceptable. Further, as per letter No. L-16019/2/2019-GP-I dated July 31, 2019 issued by Ministry of Petroleum & Natural Gas (MOPNG) addressed to OMCs and GAIL, a consultative process needs to be undertaken with City Gas Distribution companies to finalize trade discount after completing de novo study.

The company has requested OMCs to share complete de-novo study report, to enable meaningful discussion for trade discount revision. Pending receipt of the basis of calculation of trade discount and completion of negotiations, the management believes that its current provisions are appropriate, and any further liability cannot be determined at this date.

7. On March 11, 2020, the World Health Organization characterised the outbreak of a strain of novel coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbances and slowdown of economic activity. The Company's operations are impacted resulting in reduction of sales volumes, due to nationwide lockdown imposed by the Government of India since last week of March 2020, except in respect of sales volume of household gas consumed in kitchens. During lockdown, Company has been able to receive gas supplies and has maintained the supply of gas to all types of consumers as per their requirement. Daily sales volumes for the month of September 20 have picked up and have increased to around 70% compared to normal volumes recorded in pre lockdown period. It is estimated that sales volumes are likely to pick up further with easing of lockdown and vehicular traffic coming to normalcy, opening up of restaurants, industries and other businesses using gas. In assessing the recoverability of carrying amounts of Company's assets such as Investments, loans / advances, trade receivables, inventories etc., the Company has considered various internal and external information up to the date of approval of these financial results and concluded that the assets are recoverable based on the cash flow projections and no further provisions are deemed necessary for any future potential liabilities. With respect to potential future liability for take or pay contracts for purchase of gas, no liability is expected by management in view of pandemic being declared as force majeure event by government. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. The Company had adopted the option for concessional tax rate as permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from the quarter ended September 30, 2019. Therefore, income tax expenses for the quarter ended September 30, 2019 is not comparable to all periods presented in the above results.

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

*Sanjib Datta*

**Sanjib Datta  
Managing Director**

**Place: Mumbai  
Date: November 12, 2020**

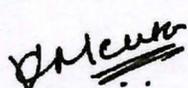


*RD. SK*

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. 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 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. 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.
5. **Emphasis of Matter**  
We draw attention to Note 6 to the Financial results which describes the claims received from Oil Marketing Companies for higher trade margins which has been disputed by the Company. The Company is awaiting the basis of such claims pending which, it is unable to determine the amount of liability, if any and a definitive assessment of probable outflow of economic resources is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

  
per Vikram Mehta  
Partner  
Membership No: 105938  
UDIN: 20105938AAAAGF4020  
Place: Mumbai  
Date: November 12, 2020



**MAHANAGAR GAS LIMITED**

**PERFORMANCE CURRENT QUARTER V/S PREVIOUS QUARTER**

Particulars	UOM	For the Three months ended September 30, 2020	For the Three months ended June 30, 2020	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	117.40	43.70	168.64%
PNG - Domestic	SCM Million	42.60	39.00	9.23%
PNG – Industry / Commercial	SCM Million	30.73	18.59	65.30%
PNG - TOTAL	SCM Million	73.33	57.59	27.33%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>190.74</b>	<b>101.30</b>	<b>88.30%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>2.073</b>	<b>1.113</b>	<b>86.25%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	296.29	110.64	167.80%
PNG	Rs. Crores	206.09	148.84	38.46%
Traded Items	Rs. Crores	0.92	0.56	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>503.30</b>	<b>260.04</b>	<b>93.55%</b>
Other Operating Income	Rs. Crores	3.43	1.70	101.76%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>506.73</b>	<b>261.74</b>	<b>93.60%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	548.95	277.47	97.84%
Less: Excise Duty	Rs. Crores	42.22	15.72	168.58%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>506.73</b>	<b>261.75</b>	<b>93.59%</b>
EBIDTA	Rs. Crores	221.09	79.99	176.40%
% of EBIDTA to Net Revenue from Operation	%	43.63%	30.56%	
NET PROFIT (after tax)	Rs. Crores	144.34	45.25	218.98%
% of PAT to Net Revenue from Operation	%	28.48%	17.29%	
EARNINGS PER SHARE	Rs.	14.61	4.58	218.98%

Note: There is significant recovery in sales volumes during the quarter ended September 30, 2020, compared to previous quarter as a result of easing of lockdown restrictions.



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**MAHANAGAR GAS LIMITED**

**PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020 V/S SEPTEMBER 30, 2019**

Particulars	UOM	For the Six months ended September 30, 2020	For the Six months ended September 30, 2019	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	161.10	399.51	-59.68%
PNG - Domestic	SCM Million	81.60	71.45	14.21%
PNG – Industry / Commercial	SCM Million	49.32	75.06	-34.29%
PNG - TOTAL	SCM Million	130.93	146.51	-10.64%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>292.03</b>	<b>546.02</b>	<b>-46.52%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>1.596</b>	<b>2.984</b>	<b>-46.52%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	406.93	1,065.20	-61.80%
PNG	Rs. Crores	354.93	461.59	-23.11%
Traded Items	Rs. Crores	1.49	3.59	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>763.35</b>	<b>1,530.38</b>	<b>-50.12%</b>
Other Operating Income	Rs. Crores	5.13	10.70	-52.06%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>768.48</b>	<b>1,541.08</b>	<b>-50.13%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	826.42	1,692.74	-51.18%
Less: Excise Duty	Rs. Crores	57.94	151.66	-61.80%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>768.48</b>	<b>1,541.08</b>	<b>-50.13%</b>
EBIDTA	Rs. Crores	301.08	550.24	-45.28%
% of EBIDTA to Net Revenue from Operation	%	39.18%	35.70%	
NET PROFIT (after tax)	Rs. Crores	189.59	440.86	-57.00%
% of PAT to Net Revenue from Operation	%	24.67%	28.61%	
EARNINGS PER SHARE	Rs.	19.19	44.63	-57.00%

Note: Note: Impact of nationwide lockdown was very high during previous quarter, however with easing of lockdown restrictions there is significant recovery in volumes during the current quarter. For the six months ended September 30, 2020, we are at 53.48% of overall sales volumes achieved in corresponding six months of the previous year.



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