



**MAHANAGAR
GAS**

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2023/472

Date: 08th May 2023

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code/Symbol: <u>539957; MGL</u>	Head, Listing Compliance Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <u>MGL</u>
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Sub: Outcome of Board Meeting

Dear Sir/ Madam,

In continuation to our letter dated 27th April 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. Monday, 08th May 2023 has inter-alia approved the following:

1. Audited Financial Results for the quarter and year ended 31st March 2023 along with the Audit Report thereon, the Statement of Cash Flows and Statement of Assets and Liabilities for the half year ended 31st March 2023, 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.
2. Final Dividend of Rs. 16/- per equity share having face value of Rs. 10/- each (i.e. 160%) for the Financial Year 2022-2023. This is in addition to the Interim Dividend of Rs. 10/- per equity share (i.e. 100%) paid to all the eligible equity shareholders, as declared by the Board of Directors at its meeting held on 02nd February 2023. Accordingly, the total dividend for the Financial Year 2022-2023 will be Rs.26/- per equity share having face value of Rs. 10/- each (i.e. 260%).

The Board Meeting commenced at 1400 hours and concluded at 1730 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

Date: 08th May 2023

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Script Code/Symbol: <u>539957; MGL</u>	Head, Listing Compliance Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <u>MGL</u>
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Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Deloitte Haskins and Sells LLP, Chartered Accountants, (FRN – 117366W/W – 100018), Statutory Auditors of the Company, have issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March 2023.

This is for your information and records.

Thanking you,

Yours sincerely,

For Mahanagar Gas Limited

Atul Prabhu

Company Secretary & Compliance Officer



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHANAGAR GAS LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023" of **MAHANGAR GAS LIMITED** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Deloitte Haskins & Sells LLP

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Financial Results for the quarter ended March 31, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 in this Statement have been reviewed/audited, as applicable, by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 10, 2022 for the quarter and year ended March 31, 2022 expressed unmodified conclusion/opinion as applicable.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

(Rupen K. Bhatt)
(Partner)

(Membership No.46930)

UDIN: 23046930 B G X R J S 6 7 4 8

Place: Mumbai
Date: 8th May, 2023

MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - I : Statement of Financial Results for the quarter and year ended March 31, 2023

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	For the year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited) (refer note 7)	(Unaudited)	(unaudited) (refer note 7)	(Audited)	(Audited)
I	Revenue from Operations	1,771.81	1,838.44	1,187.60	6,920.96	3,884.90
II	Other Income	33.64	32.25	22.70	111.88	85.74
III	Total Income (I + II)	1,805.45	1,870.69	1,210.30	7,032.84	3,970.64
IV	Expenses :					
	Cost of Natural Gas and Traded Items	1,042.51	1,240.96	707.04	4,435.64	2,045.78
	Changes in Inventories	0.25	(0.31)	0.27	(0.79)	(0.38)
	Excise Duty	161.33	167.05	100.83	621.68	324.71
	Employee Benefits Expense	32.35	21.86	18.76	107.89	83.31
	Finance Costs	2.21	2.42	2.27	9.39	7.53
	Depreciation and Amortisation Expenses	63.83	58.53	55.51	231.14	196.27
	Other Expenses	145.67	152.78	145.23	572.35	507.16
	Total Expenses	1,448.15	1,643.29	1,029.91	5,977.30	3,164.38
V	Profit Before Tax for the period (III- IV)	357.30	227.40	180.39	1,055.54	806.26
VI	Income Tax Expense :					
	(i) Current Tax	83.51	56.85	35.87	257.34	185.78
	(ii) Deferred Tax	4.98	(1.52)	12.72	8.15	23.53
	Total Income Tax Expense (i+ii)	88.49	55.33	48.59	265.49	209.31
VII	Profit After Tax for the period (V - VI)	268.81	172.07	131.80	790.05	596.95
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	(6.17)	1.53	2.71	(1.61)	0.15
	Income tax relating to items that will not be reclassified to profit or loss	1.50	(0.39)	(0.66)	0.35	(0.02)
	Total Other Comprehensive Income	(4.67)	1.14	2.05	(1.26)	0.13
IX	Total Comprehensive Income for the period (VII + VIII)	264.14	173.21	133.85	788.79	597.08
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
					4,035.44	3,498.53
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	27.21	17.42	13.34	79.98	60.43

* 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 Audited Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	2,831.78	2,458.08
(b) Capital Work-in-Progress	708.62	615.94
(c) Intangible Assets	5.14	5.23
(d) Right of Use Assets	188.78	150.42
(e) Financial Assets		
(i) Trade receivables	-	0.01
(ii) Other Financial Assets	170.72	45.08
(f) Income Tax Assets (net)	82.78	76.34
(g) Other Non-current Assets	38.27	37.59
Total Non-current Assets (I)	4,026.09	3,388.69
II. Current assets		
(a) Inventories	33.84	27.49
(b) Financial Assets		
(i) Investments	1,309.82	1,088.28
(ii) Trade Receivables	294.03	184.04
(iii) Cash and Cash Equivalents	117.90	82.48
(iv) Bank balances other than (iii) above	109.97	382.69
(v) Other Financial Assets	107.29	67.57
(c) Other current assets	33.37	12.56
Total Current assets (II)	2,006.22	1,845.11
Total Assets (I+II)	6,032.31	5,233.80
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	4,035.44	3,498.53
Total Equity (I)	4,134.22	3,597.31
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	93.84	82.40
(ii) Security Deposits	1.05	0.80
(b) Provisions	33.43	25.86
(c) Deferred Tax Liabilities (net)	208.60	200.80
Total Non-current Liabilities (A)	336.92	309.86
B. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
- outstanding dues of micro and small enterprises	14.76	18.10
- outstanding dues other than micro and small enterprises	307.45	253.75
(ii) Security Deposits	820.29	715.01
(iii) Lease Liabilities	20.77	20.58
(iv) Other Financial Liabilities	275.58	245.03
(b) Other Current Liabilities	103.01	61.45
(c) Provisions	16.34	9.74
(d) Income Tax Liabilities (net)	2.97	2.97
Total Current Liabilities (B)	1,561.17	1,326.63
Total Liabilities (II = A+B)	1,898.09	1,636.49
Total - Equity and Liabilities (I+II)	6,032.31	5,233.80



MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Audited Cash Flow Statement

(₹ in Crore)

Particulars	For the period ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the period	1,055.54	806.26
Adjustments for:		
Depreciation and Amortisation Expense	231.14	196.27
Finance Costs	9.39	7.54
Interest Income	(42.96)	(45.94)
Realised Gain on sale of Investments	(36.06)	(18.74)
Unrealised (Gain)/Loss on Investments	(8.32)	(6.00)
Write-off, Allowance and Loss on Disposal of CWIP and Property, Plant and Equipment (Net)	5.32	8.75
Allowance for inventory obsolescence	0.51	(0.05)
Expected credit loss allowance and write off on Financial Assets	5.14	2.40
Net unrealised foreign exchange (gain)/ loss	(0.02)	0.13
Operating Profit Before Working Capital Changes	1,219.68	950.62
Movements in working capital :		
(Increase)/Decrease in Inventories	(6.35)	(5.32)
(Increase)/Decrease in Trade Receivables	(111.05)	(57.28)
(Increase)/Decrease in Other Financial Assets	(94.47)	(25.88)
(Increase)/Decrease in Other Non Current Assets	1.38	(0.99)
(Increase)/Decrease in Other Current Assets	(20.81)	0.14
Increase/(Decrease) in Other Financial Liabilities	34.67	52.51
Increase/(Decrease) in Provisions	12.56	5.68
Increase/(Decrease) in Trade Payables	50.38	115.86
Increase/(Decrease) in Security Deposits (Liability)	105.53	79.59
Increase/(Decrease) in Other Current Liabilities	41.56	0.92
	13.40	165.23
Cash Generated from Operations	1,233.08	1,115.85
Income Taxes Paid (Net of refund)	(263.78)	(212.17)
Net Cash Generated from Operating Activities	969.30	903.68
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(713.07)	(649.02)
Proceeds from Sale of Property, Plant and Equipment	0.40	1.71
Payments for purchase of Investments	(7,232.11)	(4,190.76)
Proceeds from sale of Investments	7,057.30	4,155.06
Movements in Bank Balances other than Cash and Cash Equivalents	192.39	101.63
Interest Received	46.00	42.33
Net Cash Used in Investing Activities	(649.09)	(539.05)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liability	(32.97)	(28.96)
Dividend Paid	(251.82)	(280.96)
Interest Paid	-	(0.42)
Net Cash Used in Financing Activities	(284.79)	(310.34)
Net Increase in Cash and Cash Equivalents (I+II+III)	35.42	54.29
Cash and Cash Equivalents at the beginning of the period	82.48	28.19
Cash and Cash Equivalents at the end of the period	117.90	82.48



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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 May 08, 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 14th February 2023. The Hon'ble court of Delhi has listed the next hearing on May 16, 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 3rd 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 Board of Directors, at its meeting held on May 08, 2023, has proposed a final dividend of ₹16.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2023. This is in addition to the interim dividend of ₹10.00 per equity share paid during the year. With this, the total dividend for the year is ₹26.00 per equity share of face value ₹10.00 each. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved would result in a final dividend cash outflow of approximately ₹158.04 Crores.
7. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2023, and 31st March, 2022, and the unaudited year-to-date published figures up to 31st December, 2022, and 31st December, 2021, respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Place: Mumbai
Date: May 08, 2023



Ashu Shinghal
Managing Director

DIN:08268176



MAHANAGAR GAS LIMITED

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended March 31, 2023	For the quarter ended December 31, 2022	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	216.92	227.64	-4.71%
PNG - Domestic	SCM Million	45.93	45.87	0.14%
PNG – Industry / Commercial	SCM Million	40.64	40.37	0.66%
PNG - TOTAL	SCM Million	86.57	86.24	0.39%
TOTAL VOLUMES	SCM Million	303.49	313.88	-3.31%
TOTAL VOLUMES	MMSCMD	3.372	3.412	-1.16%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,138.19	1,180.90	-3.62%
PNG	Rs. Crores	463.43	483.78	-4.21%
Traded Items	Rs. Crores	1.51	1.11	
Total Sales	Rs. Crores	1,603.13	1,665.79	-3.76%
Other Operating Income	Rs. Crores	7.35	5.60	31.26%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,610.48	1,671.39	-3.64%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,771.81	1,838.44	-3.62%
Less: Excise Duty	Rs. Crores	161.33	167.05	-3.42%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1,610.48	1,671.39	-3.64%
EBIDTA	Rs. Crores	389.68	256.10	52.16%
% of EBIDTA to Net Revenue from Operation	%	24.20%	15.32%	
NET PROFIT (after tax)	Rs. Crores	268.81	172.07	56.22%
% of PAT to Net Revenue from Operation	%	16.69%	10.29%	
EARNINGS PER SHARE	Rs.	27.21	17.42	56.22%



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MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2023 V/S MARCH 31, 2022

Particulars	UOM	For the year ended March 31, 2023	For the year ended March 31, 2022	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	909.43	771.61	17.86%
PNG - Domestic	SCM Million	177.85	170.27	4.45%
PNG – Industry / Commercial	SCM Million	162.03	152.92	5.96%
PNG - TOTAL	SCM Million	339.88	323.19	5.17%
TOTAL VOLUMES	SCM Million	1,249.31	1,094.80	14.11%
TOTAL VOLUMES	MMSCMD	3.423	2.999	14.11%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	4,390.53	2,250.48	95.09%
PNG	Rs. Crores	1,881.24	1,280.73	46.89%
Traded Items	Rs. Crores	5.50	5.25	
Total Sales	Rs. Crores	6,277.27	3,536.46	77.50%
Other Operating Income	Rs. Crores	22.01	23.73	-7.26%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	6,299.28	3,560.19	76.94%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	6,920.96	3,884.90	78.15%
Less: Excise Duty	Rs. Crores	621.68	324.71	91.46%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	6,299.28	3,560.19	76.94%
EBIDTA	Rs. Crores	1,184.19	924.32	28.11%
% of EBIDTA to Net Revenue from Operation	%	18.80%	25.96%	
NET PROFIT (after tax)	Rs. Crores	790.05	596.95	32.35%
% of PAT to Net Revenue from Operation	%	12.54%	16.77%	
EARNINGS PER SHARE	Rs.	79.98	60.43	32.35%



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