



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2022/423

Date: May 10, 2022

To,

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| 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 – May 10, 2022

Dear Sir/Madam,

In continuation to our letter dated May 02, 2022 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. Tuesday, May 10, 2022 has *inter alia* approved the following:

1. Audited Financial Results for the quarter and Financial Year ended March 31, 2022 along with the Audit Report thereon and the Statement of Cash Flows and the Statement of Assets and Liabilities for the half year ended March 31, 2022 as reviewed and recommended by the Audit Committee pursuant to Regulation 33 of the Listing Regulations. The Performance Indicators for the said period are also enclosed.
2. Approved Final Dividend of Rs. 15.50 per equity share having face value of Rs. 10/- each (i.e. 155%) for the Financial Year ended March 31, 2022, subject to the approval of shareholders at the ensuing Annual General Meeting.

This is in addition to the Interim Dividend of Rs. 9.50 per equity share (95%) paid to all eligible equity shareholders as declared by the Board of Directors at its meeting held on





MAHANAGAR GAS LIMITED

February 08, 2022. With this the total dividend for the Financial Year 2021-22 will be Rs. 25/- per equity share having face value of Rs. 10/- each (i.e. 250%).

The Board Meeting commenced at 1430 hours and concluded at 1940 hours.

We request you to take the above information on your records.

Thanking you,

Yours faithfully,

For **Mahanagar Gas Limited**



Atul Prabhu
10/05/22

Atul Prabhu
Company Secretary & Compliance Officer

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 Audited Financial Results for the quarter and the year ended March 31, 2022

(₹ in Crore)

| Sr. No. | Particulars | For three months ended | | | For the year ended | For the year ended |
|---------|---|-----------------------------|-----------------|-----------------------------|--------------------|--------------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (Audited) (refer note 8) | (Unaudited) | (Audited) (refer note 8) | (Audited) | (Audited) |
| I | Revenue from Operations | 1,187.60 | 1,122.89 | 784.04 | 3,884.90 | 2,337.79 |
| II | Other Income | 22.70 | 21.83 | 17.17 | 85.74 | 80.51 |
| III | Total Income (I + II) | 1,210.30 | 1,144.72 | 801.21 | 3,970.64 | 2,418.30 |
| IV | Expenses : | | | | | |
| | Cost of Natural Gas and Traded Items | 707.04 | 765.52 | 256.96 | 2,045.78 | 747.21 |
| | Changes in Inventories | 0.27 | (0.35) | 0.04 | (0.38) | 0.10 |
| | Excise Duty | 100.83 | 95.09 | 66.38 | 324.71 | 185.26 |
| | Employee Benefits Expense | 18.76 | 21.98 | 18.17 | 83.31 | 87.53 |
| | Finance Costs | 2.27 | 1.54 | 1.92 | 7.53 | 7.19 |
| | Depreciation and Amortisation Expenses | 55.51 | 48.21 | 44.84 | 196.27 | 173.67 |
| | Other Expenses | 145.23 | 137.55 | 126.33 | 507.16 | 383.74 |
| | Total Expenses | 1,029.91 | 1,069.54 | 514.64 | 3,164.38 | 1,584.70 |
| V | Profit Before Tax for the period(III- IV) | 180.39 | 75.18 | 286.57 | 806.26 | 833.60 |
| VI | Income Tax Expense : | | | | | |
| | (i) Current Tax | 35.87 | 19.77 | 64.94 | 185.78 | 197.75 |
| | (ii) Deferred Tax | 12.72 | (1.38) | 8.86 | 23.53 | 16.28 |
| | Total Income Tax Expense (i+ii) | 48.59 | 18.39 | 73.80 | 209.31 | 214.03 |
| VII | Profit After Tax for the period(V - VI) | 131.80 | 56.79 | 212.77 | 596.95 | 619.57 |
| VIII | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to profit or loss : | | | | | |
| | Gains/(Losses) on Remeasurements of the Defined Benefit Plans | 2.71 | (0.84) | 2.93 | 0.15 | 1.21 |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.66) | 0.21 | (0.74) | (0.02) | (0.31) |
| | Total Other Comprehensive Income / (Loss) | 2.05 | (0.63) | 2.19 | 0.13 | 0.90 |
| IX | Total Comprehensive Income for the period (VII + VIII) | 133.85 | 56.16 | 214.96 | 597.08 | 620.47 |
| 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 |
| | | | | | 3,498.55 | 3,133.59 |
| XI | Earnings per equity share (EPS) (Face value of ₹ 10/- each) | | | | | |
| | Basic (₹)* | 13.34 | 5.75 | 21.54 | 60.43 | 62.72 |
| | Diluted (₹)* | 13.34 | 5.75 | 21.54 | 60.43 | 62.72 |
| | * 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

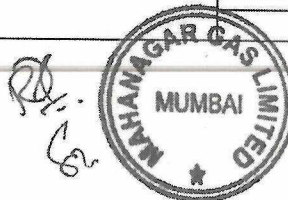
Regd Office : MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

Part - II : Statement of Assets and Liabilities as at March 31, 2022

(₹ in Crore)

| Particulars | As at 31st March, 2022 (Audited) | As at 31st March, 2021 (Audited) |
|---|--|--|
| ASSETS | | |
| I. Non-current Assets | | |
| (a) Property, Plant and Equipment | 2,458.08 | 2,040.91 |
| (b) Capital Work-in-Progress | 615.94 | 560.32 |
| (c) Intangible Assets | 5.23 | 5.65 |
| (d) Right of Use Assets | 150.42 | 122.75 |
| (e) Financial Assets | | |
| (i) Trade receivables | 0.01 | 0.01 |
| (ii) Other Financial Assets | 45.08 | 33.25 |
| (f) Income Tax Assets (net) | 76.342 | 49.73 |
| (g) Other Non-current Assets | 37.59 | 34.22 |
| Total Non-current Assets (I) | 3,388.69 | 2,846.84 |
| II. Current assets | | |
| (a) Inventories | 27.49 | 22.16 |
| (b) Financial Assets | | |
| (i) Investments | 1,088.28 | 1,024.97 |
| (ii) Trade Receivables | 184.04 | 127.52 |
| (iii) Cash and Cash Equivalents | 82.48 | 28.19 |
| (iv) Bank balances other than (iii) above | 382.699 | 483.67 |
| (v) Other Financial Assets | 67.57 | 55.09 |
| (c) Other current assets | 12.56 | 12.70 |
| Total Current assets (II) | 1,845.12 | 1,754.30 |
| Total Assets (I+II) | 5,233.81 | 4,601.14 |
| EQUITY AND LIABILITIES | | |
| I. Equity | | |
| (a) Equity Share Capital | 98.78 | 98.78 |
| (b) Other Equity | 3,498.54 | 3,133.59 |
| Total Equity (I) | 3,597.32 | 3,232.37 |
| II. Liabilities | | |
| A. Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Lease Liabilities | 82.40 | 57.31 |
| (ii) Security Deposits | 0.80 | 0.81 |
| (b) Provisions | 25.86 | 22.45 |
| (c) Deferred Tax Liabilities (net) | 200.80 | 177.25 |
| Total Non-current Liabilities (A) | 309.86 | 257.82 |
| B. Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| - outstanding dues of micro and small enterprises | 18.10 | 17.97 |
| - outstanding dues other than micro and small enterprises | 253.75 | 137.89 |
| (ii) Security Deposits | 715.01 | 635.52 |
| (iii) Lease Liabilities | 20.58 | 16.79 |
| (iv) Other Financial Liabilities | 245.03 | 231.66 |
| (b) Provisions | 9.74 | 7.62 |
| (c) Income Tax Liabilities (net) | 2.97 | 2.97 |
| (d) Other Current Liabilities | 61.45 | 60.53 |
| Total Current Liabilities (B) | 1,326.63 | 1,110.95 |
| Total Liabilities (II = A+B) | 1,636.49 | 1,368.77 |
| Total - Equity and Liabilities (I+II) | 5,233.81 | 4,601.14 |

SIGNED FOR IDENTIFICATION
BY 
SRBC & COLLP
MUMBAI



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Mahanagar Gas Limited


CIN : L40200MH1995PLC088133

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

Part - III : Statement of Cash Flows for the year ended March 31, 2022

(₹ in Crore)

| PARTICULARS | For the year ended 31st March 2022 (Audited) | For the year ended 31st March 2021 (Audited) |
|---|--|--|
| I. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax as per Statement of Profit and Loss | 806.26 | 833.60 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 196.27 | 173.68 |
| Finance Costs | 7.54 | 7.19 |
| Dividend Income on Investments | - | (0.98) |
| Interest Income | (45.94) | (38.40) |
| Gain on sale of Investments | (18.74) | (46.28) |
| Unrealised Gain/(Loss) on Investments | (6.00) | 16.83 |
| Write-off, Allowance and Loss on Disposal of CWIP and Property, Plant and Equipment (Net) | 8.75 | 6.49 |
| Allowance for inventory obsolescence | (0.05) | 0.14 |
| Expected credit loss allowance and write off on Financial Assets | 2.40 | (0.44) |
| Net unrealised foreign exchange (gain)/ loss | 0.13 | (0.03) |
| Operating Profit Before Working Capital Changes | 950.62 | 951.80 |
| Movements in working capital : | | |
| (Increase)/Decrease in Inventories | (5.32) | (3.60) |
| (Increase)/Decrease in Trade Receivables | (57.28) | (59.61) |
| (Increase)/Decrease in Other Financial Assets | (25.88) | (4.69) |
| (Increase)/Decrease in Other Non Current Assets | (0.99) | 2.39 |
| (Increase)/Decrease in Other Current Assets | 0.14 | 0.04 |
| Increase/(Decrease) in Other Financial Liabilities | 52.51 | 28.01 |
| Increase/(Decrease) in Provisions | 5.68 | 4.95 |
| Increase/(Decrease) in Trade Payables | 115.86 | 24.11 |
| Increase/(Decrease) in Security Deposits (Liability) | 79.59 | 53.70 |
| Increase/(Decrease) in Other Current Liabilities | 0.92 | 14.92 |
| | 165.23 | 60.22 |
| Cash Generated from Operations | 1,115.85 | 1,012.02 |
| Income Taxes Paid (Net of refund) | (212.17) | (206.50) |
| Net Cash from Operating Activities | 903.68 | 805.52 |
| II. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payments for Property, Plant and Equipment (including intangible assets and capital advances) | (649.02) | (339.71) |
| Proceeds from Sale of Property, Plant and Equipment | 1.71 | 0.18 |
| Payments for purchase of Investments | (4,190.76) | (2,806.58) |
| Proceeds from sale of Investments | 4,155.06 | 2,935.31 |
| Movements in Bank Deposits not considered as Cash and Cash Equivalents | 101.63 | (268.73) |
| Interest Received | 42.33 | 34.65 |
| Dividend Received on Investments | - | 0.98 |
| Net Cash used in Investing Activities | (539.04) | (443.90) |
| III. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Payment of Lease Liability | (28.96) | (26.24) |
| Dividend Paid | (280.96) | (322.10) |
| Interest Paid | (0.42) | (0.47) |
| Net Cash used in Financing Activities | (310.34) | (348.81) |
| Net Increase in Cash and Cash Equivalents (I+II+III) | 54.29 | 12.81 |
| Cash and Cash Equivalents at the beginning of the period | 28.19 | 15.38 |
| Cash and Cash Equivalents at the end of the period | 82.48 | 28.19 |

SIGNED FOR IDENTIFICATION
BY 
S R B C & CO LLP
MUMBAI

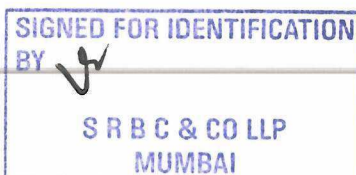


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Notes:

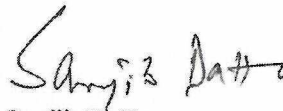
1. The above financial results are submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 10, 2022.
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. As per authorisation terms and conditions of the 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, 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, and revised catch up plan vide letter dated November 15, 2019, was submitted to PNGRB seeking extension till September 30, 2021. Post outbreak of COVID-19, the Company had requested PNGRB in April 2020 to extend the timeline for achieving the revised catch-up plan for MWP of Inch-Kms till March 31, 2022. The PNGRB, sought information on COVID-19 lockdown in July 2020 from the City Gas Distribution companies and has issued public notice dated November 5, 2020, extending the MWP timeline due to COVID-19 lockdown for various Geographical areas, where extension of 251 days for Raigad was granted. The Company has appraised PNGRB vide letter dated February 9, 2021, with ground level challenges faced in Raigad and has requested for extension up to March 2022. The Company had already achieved the cumulative number of Domestic connections as per PNGRB MWP target as of March 31, 2020, and inch km targets in January 2022 and accordingly, no provision is deemed necessary in relation to the bank guarantee issued to the PNGRB.
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.

Complaint was filed with the PNGRB in February 2015. 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 filed its Appeal before APTEL on 20th April 2020 during lockdown. The matter was heard by APTEL on 9th October 2020. APTEL had passed judgement on 16 July 2021 and the matter was remanded back to PNGRB for proper adjudication. The matter was heard by PNGRB on April 07, 2022, and ordered all the parties to file their written submission on the issues noted in the APTEL judgement by April 29, 2022. The matter is next listed for hearing on May 11, 2022. Total demand from November 2008 till July 2021 is ₹331.80 Crores (including ₹223.32 Crores covered in the case filed with APTEL and ₹108.48 Crores 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.

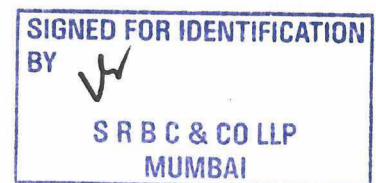


6. The revision of Trade Discount with the Oil Marketing Companies (OMCs) is pending from earlier years. In November 2021, The Ministry of Petroleum & Natural Gas (MoP&NG) issued guidelines pertaining to revised Trade Discounts and subsequently citing MoP&NG guideline, OMCs have raised their demand to the Company. However, the demand raised by OMCs is not as per the guidelines issued by the MoP&NG and hence the Company has contested the demand raised by OMCs. Further the Company has raised the matter to the MoP&NG vide its letter dated 30th December 2021, requesting their intervention and advised the OMCs to adhere to the guidance provided by the MoP&NG. Pending settlement, the liability is provided to the extent considered appropriate by the Company.
7. The Board of Directors, at its meeting held on May 10, 2022, has proposed a final dividend of ₹15.50 per equity share of face value ₹10.00 each for the financial year ended March 31, 2022. This is in addition to the interim dividend of ₹9.50 per equity share paid during the year. With this, the total dividend for the year is ₹25.00 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 ₹153.11 Crores.
8. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March, 2022, and 31st March, 2021, and the unaudited year-to-date published figures up to 31st December, 2021, and 31st December, 2020, 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


Sanjib Datta
Managing Director

Place: Mumbai
Date: May 10, 2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mahanagar Gas Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mahanagar Gas Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



S R B C & CO LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikram Mehta
Partner
Membership No: 105938
UDIN: 22105938AIRRLC6931
Place: Mumbai
Date: May 10, 2022



MAHANAGAR GAS LIMITED

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

| Particulars | UOM | For the quarter ended March 31, 2022 | For the quarter ended December 31, 2021 | % Increase / (Decrease) |
|---|--------------------|---|--|----------------------------|
| SALES VOLUMES: | | | | |
| CNG | SCM Million | 204.96 | 220.02 | -6.85% |
| PNG - Domestic | SCM Million | 42.65 | 43.53 | -2.03% |
| PNG – Industry / Commercial | SCM Million | 37.65 | 40.33 | -6.65% |
| PNG - TOTAL | SCM Million | 80.30 | 83.86 | -4.25% |
| | | | | |
| TOTAL VOLUMES | SCM Million | 285.26 | 303.88 | -6.13% |
| | | | | |
| TOTAL VOLUMES | MMSCMD | 3.170 | 3.303 | -4.04% |
| | | | | |
| NET REVENUE FROM OPERATIONS : | | | | |
| Net Sales | | | | |
| CNG (Net of Excise Duty) | Rs. Crores | 703.03 | 659.89 | 6.54% |
| PNG | Rs. Crores | 376.59 | 359.04 | 4.89% |
| Traded Items | Rs. Crores | 1.48 | 1.75 | |
| Total Sales | Rs. Crores | 1,081.10 | 1,020.68 | 5.92% |
| Other Operating Income | Rs. Crores | 5.67 | 7.12 | -20.35% |
| TOTAL NET REVENUE FROM OPERATIONS | Rs. Crores | 1,086.77 | 1,027.80 | 5.74% |
| | | | | |
| REVENUE FROM OPERATIONS (Gross) | Rs. Crores | 1,187.60 | 1,122.89 | 5.76% |
| Less: Excise Duty | Rs. Crores | 100.83 | 95.09 | 6.04% |
| REVENUE FROM OPERATIONS (Net) | Rs. Crores | 1,086.77 | 1,027.80 | 5.74% |
| EBIDTA | Rs. Crores | 215.47 | 103.10 | 108.99% |
| % of EBIDTA to Net Revenue from Operation | % | 19.83% | 10.03% | |
| NET PROFIT (after tax) | Rs. Crores | 131.80 | 56.79 | 132.08% |
| % of PAT to Net Revenue from Operation | % | 12.13% | 5.53% | |
| EARNINGS PER SHARE | Rs. | 13.34 | 5.75 | 132.08% |

Note: Increase in EBIDTA is mainly due to full impact of price rise in previous quarter, optimisation of gas cost and better realisation linked to alternate fuel prices.



MAHANAGAR GAS LIMITED

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2022 V/S MARCH 31, 2021

| Particulars | UOM | For the year ended March 31, 2022 | For the year ended March 31, 2021 | % Increase / (Decrease) |
|---|--------------------|--------------------------------------|--------------------------------------|----------------------------|
| SALES VOLUMES: | | | | |
| CNG | SCM Million | 771.61 | 516.51 | 49.39% |
| PNG - Domestic | SCM Million | 170.27 | 169.52 | 0.44% |
| PNG – Industry / Commercial | SCM Million | 152.92 | 121.13 | 26.24% |
| PNG - TOTAL | SCM Million | 323.19 | 290.65 | 11.19% |
| | | | | |
| TOTAL VOLUMES | SCM Million | 1,094.80 | 807.16 | 35.64% |
| | | | | |
| TOTAL VOLUMES | MMSCMD | 2.999 | 2.211 | 35.64% |
| | | | | |
| NET REVENUE FROM OPERATIONS : | | | | |
| Net Sales | | | | |
| CNG (Net of Excise Duty) | Rs. Crores | 2,250.48 | 1,296.97 | 73.52% |
| PNG | Rs. Crores | 1,280.73 | 835.23 | 53.34% |
| Traded Items | Rs. Crores | 5.25 | 3.79 | |
| Total Sales | Rs. Crores | 3,536.46 | 2,135.99 | 65.57% |
| Other Operating Income | Rs. Crores | 23.73 | 16.54 | 43.47% |
| TOTAL NET REVENUE FROM OPERATIONS | Rs. Crores | 3,560.19 | 2,152.53 | 65.40% |
| | | | | |
| REVENUE FROM OPERATIONS (Gross) | Rs. Crores | 3,884.90 | 2,337.79 | 66.18% |
| Less: Excise Duty | Rs. Crores | 324.71 | 185.26 | 75.27% |
| REVENUE FROM OPERATIONS (Net) | Rs. Crores | 3,560.19 | 2,152.53 | 65.40% |
| EBIDTA | Rs. Crores | 924.32 | 933.95 | -1.03% |
| % of EBIDTA to Net Revenue from Operation | % | 25.96% | 43.39% | |
| NET PROFIT (after tax) | Rs. Crores | 596.95 | 619.57 | -3.65% |
| % of PAT to Net Revenue from Operation | % | 16.77% | 28.78% | |
| EARNINGS PER SHARE | Rs. | 60.43 | 62.72 | -3.65% |

Note: Reduction in EBIDTA % to net Revenue from Operation in current year, mainly due to unprecedented increase in gas price and priority sales volumes higher than available APM allocation being catered through purchase of gas at Market Determined Prices.



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