



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2024/534

Date: 09<sup>th</sup> May 2024

To,

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

Dear Sir/ Madam,

In continuation to our letter dated 29<sup>th</sup> April 2024 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. Thursday, 09<sup>th</sup> May 2024 has inter-alia approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2024 along with the Audit Report thereon, the Statement of Cash Flows and Statement of Assets and Liabilities for the half year ended 31<sup>st</sup> March 2024, 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. 18/- per equity share having face value of Rs. 10/- each (i.e. 180%) for the financial year 2023-24. This is in addition to the Interim Dividend of Rs. 12/- per equity share (i.e. 120%) paid to all the eligible equity shareholders, as declared by the Board of Directors at its meeting held on 23<sup>rd</sup> January 2024. Accordingly, the total dividend for the financial year 2023-24 will be Rs.30/- per equity share having face value of Rs. 10/- each (i.e. 300%).

The Board Meeting commenced at 1400 hours and concluded at 2045 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



# MAHANAGAR GAS LIMITED

Date: 09<sup>th</sup> May 2024

To,

<b>Head, Listing Compliance Department BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code/Symbol: <b><u>539957; MGL</u></b>	<b>Head, Listing Compliance Department National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra –Kurla Complex, Bandra (East), Mumbai - 400051 Script Symbol: <b><u>MGL</u></b>
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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 Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024.

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 STANDALONE 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 Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **MAHANAGAR 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 Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- 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 Standalone Financial Results for the quarter ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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 Standalone Financial Results for the quarter ended March 31, 2024, 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 Standalone Financial Results for the year ended March 31, 2024**

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 Standalone Financial Results for the year ended March 31, 2024 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 Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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

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be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

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# Deloitte Haskins & Sells LLP

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 Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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, 2024 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. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-00018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 46930)  
(UDIN: 24046930BKEZVW6980)

Place: Mumbai  
Date: May 09, 2024

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## MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - I : Statement of Standalone Financial Results for the quarter and year ended March 31, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	For the year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited) (refer note 9)	(Unaudited)	(Unaudited) (refer note 9)	(Audited)	(Audited)
I	Revenue from Operations	1,719.06	1,723.77	1,771.81	6,861.95	6,920.96
II	Other Income	44.57	48.07	33.64	175.30	111.88
III	<b>Total Income (I + II)</b>	<b>1,763.63</b>	<b>1,771.84</b>	<b>1,805.45</b>	<b>7,037.25</b>	<b>7,032.84</b>
IV	Expenses :					
	Cost of Natural Gas and Traded Items	951.70	923.06	1,042.51	3,617.90	4,435.64
	Changes in Inventories	(0.02)	(0.02)	0.25	0.17	(0.79)
	Excise Duty	152.01	155.01	161.33	617.42	621.68
	Employee Benefits Expense	29.40	29.11	32.35	118.13	107.89
	Finance Costs	3.83	2.72	2.21	11.53	9.39
	Depreciation and Amortisation Expenses	77.52	68.29	63.83	273.64	231.14
	Other Expenses	192.18	167.92	145.67	665.70	572.35
	<b>Total Expenses</b>	<b>1,406.62</b>	<b>1,346.09</b>	<b>1,448.15</b>	<b>5,304.49</b>	<b>5,977.30</b>
V	<b>Profit Before Tax for the period (III- IV)</b>	<b>357.01</b>	<b>425.75</b>	<b>357.30</b>	<b>1,732.76</b>	<b>1,055.54</b>
VI	Income Tax Expense :					
	(i) Current Tax	81.20	99.39	83.51	406.92	257.34
	(ii) Deferred Tax	10.82	9.18	4.98	36.77	8.15
	<b>Total Income Tax Expense (i+ii)</b>	<b>92.02</b>	<b>108.57</b>	<b>88.49</b>	<b>443.69</b>	<b>265.49</b>
VII	<b>Profit After Tax for the period (V - VI)</b>	<b>264.99</b>	<b>317.18</b>	<b>268.81</b>	<b>1,289.07</b>	<b>790.05</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.35	(0.55)	(6.17)	(5.14)	(1.61)
	Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.14	1.50	1.29	0.35
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>0.26</b>	<b>(0.41)</b>	<b>(4.67)</b>	<b>(3.85)</b>	<b>(1.26)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>265.25</b>	<b>316.77</b>	<b>264.14</b>	<b>1,285.22</b>	<b>788.79</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
					5,044.09	4,035.44
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	26.83	32.11	27.21	130.50	79.98
	* Not annualised for the interim periods					

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



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# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

Registered 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, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,319.23	2,831.78
(b) Capital Work-in-Progress	774.29	708.62
(c) Intangible Assets	7.01	5.14
(d) Right of Use Assets	216.72	188.78
(e) Financial Assets		
(i) Investments	617.19	-
(ii) Loans	201.00	-
(iii) Other Financial Assets	97.27	170.72
(f) Income Tax Assets (net)	99.83	82.78
(g) Other Non-current Assets	32.45	38.27
<b>Total Non-current Assets (I)</b>	<b>5,364.99</b>	<b>4,026.09</b>
<b>II. Current assets</b>		
(a) Inventories	39.84	33.84
(b) Financial Assets		
(i) Investments	1,018.77	1,309.82
(ii) Trade Receivables	280.61	294.03
(iii) Cash and Cash Equivalents	102.69	117.90
(iv) Bank balances other than (iii) above	295.78	109.97
(v) Other Financial Assets	102.37	107.29
(c) Other current assets	20.94	33.37
<b>Total Current assets (II)</b>	<b>1,861.00</b>	<b>2,006.22</b>
<b>Total Assets (I+II)</b>	<b>7,225.99</b>	<b>6,032.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	5,044.09	4,035.44
<b>Total Equity (I)</b>	<b>5,142.87</b>	<b>4,134.22</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	116.13	93.84
(ii) Security Deposits	2.66	1.05
(b) Provisions	45.22	33.43
(c) Deferred Tax Liabilities (net)	244.08	208.60
(d) Other Non-current Liabilities	5.07	-
<b>Total Non-current Liabilities (A)</b>	<b>413.16</b>	<b>336.92</b>
<b>B. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	23.13	20.77
(ii) Trade Payables		
- outstanding dues of micro and small enterprises	23.47	14.76
- outstanding dues other than micro and small enterprises	310.72	307.45
(iii) Security Deposits	940.89	820.29
(iv) Other Financial Liabilities	300.74	275.58
(b) Other Current Liabilities	53.94	103.01
(c) Provisions	14.10	16.34
(d) Income Tax Liabilities (net)	2.97	2.97
<b>Total Current Liabilities (B)</b>	<b>1,669.96</b>	<b>1,561.17</b>
<b>Total Liabilities (II = A+B)</b>	<b>2,083.12</b>	<b>1,898.09</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>7,225.99</b>	<b>6,032.31</b>



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# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Audited Cash Flow Statement

(₹ in Crore)

Particulars	For the year ended 31st March 2024 (Audited)	For the year ended 31st March 2023 (Audited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax for the year	1,732.76	1,055.54
Adjustments for:		
Depreciation and Amortisation Expense	273.64	231.14
Finance Costs	11.53	9.39
Interest Income	(38.42)	(42.96)
Realised Gain on sale of Investments	(73.24)	(36.06)
Unrealised Gain on Investments	(29.87)	(8.32)
Write-off, Allowance and Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	6.76	5.32
Allowance for inventory obsolescence	3.47	0.51
Expected credit loss allowance and write off on Financial Assets (Net)	9.78	5.14
Net unrealised foreign exchange (gain)/ loss	-	(0.02)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,896.41</b>	<b>1,219.68</b>
Movements in working capital :		
(Increase) in Inventories	(6.00)	(6.35)
Decrease/(Increase) in Trade Receivables	12.35	(111.05)
(Increase) in Other Financial Assets	(4.82)	(94.47)
Decrease in Other Non Current Assets	1.33	1.38
Decrease/(Increase) in Other Current Assets	12.43	(20.81)
(Decrease)/Increase in Other Financial Liabilities	(18.29)	34.67
Increase in Provisions	4.41	12.56
Increase in Trade Payables	11.98	50.38
Increase in Security Deposits (Liability)	121.27	105.53
Increase in Other Non-Current Liabilities	5.07	-
(Decrease)/Increase in Other Current Liabilities	(49.07)	41.56
	<b>90.66</b>	<b>13.40</b>
<b>Cash Generated from Operations</b>	<b>1,987.07</b>	<b>1,233.08</b>
Income Taxes Paid (Net of refund)	(423.97)	(263.78)
<b>Net Cash Generated from Operating Activities</b>	<b>1,563.10</b>	<b>969.30</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(770.86)	(713.07)
Proceeds from sale of Property, Plant and Equipment	1.04	0.40
Purchase of Current Investments	(6,533.43)	(7,232.11)
Proceeds from sale / redemption of current Investments	6,910.36	7,057.30
Purchase of non-current investments - Subsidiaries	(567.19)	-
Purchase of other non-current investments	(50.00)	-
Loan given to subsidiary	(201.00)	-
Movements in Bank Balances other than Cash and Cash Equivalents	(106.32)	192.39
Interest Received	50.65	46.00
<b>Net Cash Used in Investing Activities</b>	<b>(1,266.75)</b>	<b>(649.09)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Lease Liabilities	(34.97)	(32.97)
Dividend Paid	(276.59)	(251.82)
<b>Net Cash Used in Financing Activities</b>	<b>(311.56)</b>	<b>(284.79)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>(15.21)</b>	<b>35.42</b>
Cash and Cash Equivalents at the beginning of the year	117.90	82.48
<b>Cash and Cash Equivalents at the end of the year</b>	<b>102.69</b>	<b>117.90</b>



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## Notes to Standalone Financial Results

### Notes:

1. The above standalone financial results are submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 09, 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 July 22, 2024.

Based on the legal opinions obtained, the Company believes that it has a strong case and does not expect any outflow of resources. Hence, no provision has been recognised.

5. On March 03, 2023, the Company had signed a Share Purchase Agreement (SPA) with Unison Enviro Private Limited (UEPL) and erstwhile shareholders of UEPL for acquisition of 100% stake in UEPL. On February 01, 2024, the Company has acquired 100% stake in UEPL from its erstwhile shareholders for a consideration of Rs 562.09 crore. Consequently, UEPL has become wholly owned subsidiary of Mahanagar Gas Limited w.e.f. February 01, 2024. UEPL is in the City Gas Distribution (CGD) business and 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 Maharashtra namely 1. Ratnagiri District and 2. Osmanabad and Latur District and One GA in the State of Karnataka namely Chitradurga and Davangere.



6. On October 17, 2023, the Company had signed a Joint Venture Agreement with Baidyanath LNG Private Limited (BLNG) for incorporating a Joint Venture Company (JVC) for undertaking the business of selling Liquefied Natural Gas (LNG) as fuel to LNG vehicles. The JVC, Mahanagar LNG Private Limited (MLPL) was incorporated on December 26, 2023. As of March 31, 2024, the Company has invested Rs. 5.10 Crore in equity shares and is holding 51% equity shares of the JVC. MLPL is a subsidiary of the Company.
7. On February 12, 2024, the Company has signed Share Subscription Agreement (SSA) with 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. Under SSA total commitment for investment is Rs. 96 Crore and as per the terms and conditions of SSA the Company has invested Rs. 50 Crore in Compulsorily Convertible Preference Shares (CCPS) as of March 31, 2024.
8. The Board of Directors, at its meeting held on May 09, 2024, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2024. This is in addition to the interim dividend of ₹12.00 per equity share paid during the year. With this, the total dividend for the year is ₹30.00 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 ₹177.80 Crores.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024, and March 31, 2023, and the unaudited year-to-date published figures up to December 31, 2023, and December 31, 2022, 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**



**Ashu Shinghal**  
**Managing Director**  
**DIN: 08268176**

**Place: Mumbai**  
**Date: May 09, 2024**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
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 Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024." of **MAHANAGAR GAS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent 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 Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Mahanagar Gas Limited	Parent
Unison Enviro Private Limited	Subsidiary (with effect from February 1, 2024)
Mahanagar LNG Private Limited	Subsidiary (with effect from December 26, 2023)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended  
March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, 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 Consolidated Financial Results for the year ended March 31, 2024**

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 Group 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 Consolidated Financial Results for the year ended March 31, 2024 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are 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 Consolidated Financial Results.

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 Annual Consolidated 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 such controls.
- 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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## **Deloitte Haskins & Sells LLP**

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

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**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 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. Our report is not modified in respect of this matter.
- We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10.17 crore as at March 31, 2024 and total revenues of Rs. 0.00 crore and Rs. 0.00 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. 0.17 crore for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditor whose report have been furnished to us by the Management and our opinion and 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 reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 315.92 crore as at March 31, 2024 and total revenues of Rs. 52.40 crore and Rs. 52.40 crore for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 7.09 crore and Rs. 7.09 crore for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 7.09 crore and Rs. 7.09 crore for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 1.70 crore for the year ended March 31, 2024, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 46930)  
UDIN: 24046930BKEZVX5960

Place: Mumbai  
Date: May 09, 2024





# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - I : Statement of Audited Consolidated Financial Results for the year ended March 31, 2024

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	For the year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited (refer note 10)	(Unaudited)	Unaudited (refer note 10)	(Audited)	(Audited)
I	Revenue from Operations	1,771.46	1,723.77	1,771.81	6,914.35	6,920.96
II	Other Income	44.13	48.07	33.64	174.87	111.88
III	<b>Total Income (I + II)</b>	<b>1,815.59</b>	<b>1,771.84</b>	<b>1,805.45</b>	<b>7,089.22</b>	<b>7,032.84</b>
IV	Expenses :					
	Cost of Natural Gas and Traded Items	977.72	923.06	1,042.51	3,645.43	4,435.64
	Changes in Inventories	1.50	(0.02)	0.25	0.17	(0.79)
	Excise Duty	158.85	155.01	161.33	624.25	621.68
	Employee Benefits Expense	30.68	29.11	32.35	119.41	107.89
	Finance Costs	5.60	2.72	2.21	13.30	9.39
	Depreciation and Amortisation Expenses	87.75	68.29	63.83	283.87	231.14
	Other Expenses	207.67	167.92	145.67	681.19	572.35
	<b>Total Expenses</b>	<b>1,469.77</b>	<b>1,346.09</b>	<b>1,448.15</b>	<b>5,367.62</b>	<b>5,977.30</b>
V	<b>Profit Before Tax for the period (III- IV)</b>	<b>345.82</b>	<b>425.75</b>	<b>357.30</b>	<b>1,721.60</b>	<b>1,055.54</b>
VI	Income Tax Expense :					
	(i) Current Tax	81.20	99.39	83.51	406.92	257.34
	(ii) Deferred Tax	12.36	9.18	4.98	38.31	8.15
	<b>Total Income Tax Expense (i+ii)</b>	<b>93.56</b>	<b>108.57</b>	<b>88.49</b>	<b>445.23</b>	<b>265.49</b>
VII	<b>Profit After Tax for the period (V - VI)</b>	<b>252.26</b>	<b>317.18</b>	<b>268.81</b>	<b>1,276.37</b>	<b>790.05</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>					
	Items that will not be reclassified to profit or loss :					
	Gains/(Losses) on Remeasurements of the Defined Benefit Plans	0.35	(0.55)	(6.17)	(5.15)	(1.61)
	Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.14	1.50	1.29	0.35
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>0.26</b>	<b>(0.41)</b>	<b>(4.67)</b>	<b>(3.86)</b>	<b>(1.26)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>252.52</b>	<b>316.77</b>	<b>264.14</b>	<b>1,272.51</b>	<b>788.79</b>
X	<b>Profit attributable to:</b>					
	Owners of the Parent	252.26	317.18	268.81	1,276.37	790.05
	Non-controlling interest	#	-	-	#	-
XI	<b>Total Other Comprehensive Income / (Loss) attributable to:</b>					
	Owners of the Parent	0.26	(0.41)	(4.67)	(3.86)	(1.26)
	Non-controlling interest	-	-	-	-	-
XII	<b>Total Comprehensive Income / (Loss) attributable to:</b>					
	Owners of the Parent	252.52	316.77	264.14	1,272.51	788.79
	Non-controlling interest	#	-	-	#	-
XIII	Paid up Equity Share Capital (Equity Shares of ₹10 each fully paid up) Other Equity Excluding Revaluation Reserve	98.78	98.78	98.78	98.78	98.78
					5,031.43	4,035.44
XIV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	25.54	32.11	27.21	129.21	79.98
	* 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



# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

## Part - II : Statement of Consolidated Audited Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	3,556.72	2,831.78
(b) Capital Work-in-Progress	823.39	708.62
(c) Right of Use Assets	220.11	188.78
(d) Goodwill	71.41	
(e) Intangible Assets	517.68	5.14
(f) Financial Assets		
(i) Investments	50.00	-
(ii) Other Financial Assets	106.86	170.72
(g) Income Tax Assets (net)	100.17	82.78
(h) Other Non-current Assets	27.35	38.27
<b>Total Non-current Assets (I)</b>	<b>5,473.69</b>	<b>4,026.09</b>
<b>II. Current assets</b>		
(a) Inventories	42.07	33.84
(b) Financial Assets		
(i) Investments	1,018.76	1,309.82
(ii) Trade Receivables	296.49	294.03
(iii) Cash and Cash Equivalents	129.37	117.90
(iv) Bank balances other than (iii) above	296.75	109.97
(v) Other Financial Assets	96.71	107.29
(c) Other current assets	27.45	33.37
<b>Total Current assets (II)</b>	<b>1,907.60</b>	<b>2,006.22</b>
<b>Total Assets (I+II)</b>	<b>7,381.29</b>	<b>6,032.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	5,031.43	4,035.44
(c) Non-controlling Interest	4.90	-
<b>Total Equity (I)</b>	<b>5,135.11</b>	<b>4,134.22</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	117.83	93.84
(ii) Security Deposits	2.66	1.05
(b) Provisions	45.50	33.43
(c) Deferred Tax Liabilities (net)	380.41	208.60
<b>Total Non-current Liabilities (A)</b>	<b>546.40</b>	<b>336.92</b>
<b>B. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Trade Payables		
- outstanding dues of micro and small enterprises	24.21	14.76
- outstanding dues other than micro and small enterprises	323.64	307.45
(ii) Security Deposits	946.01	820.29
(iii) Lease Liabilities	23.60	20.77
(iv) Other Financial Liabilities	306.91	275.58
(b) Other Current Liabilities	58.15	103.01
(c) Provisions	14.29	16.34
(d) Income Tax Liabilities (net)	2.97	2.97
<b>Total Current Liabilities (B)</b>	<b>1,699.78</b>	<b>1,561.17</b>
<b>Total Liabilities (II = A+B)</b>	<b>2,246.18</b>	<b>1,898.09</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>7,381.29</b>	<b>6,032.31</b>



# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

## Part - III : Audited Cash Flow Statement

(₹ in Crore)

Particulars	For the year ended 31st March 2024 (Audited)	For the year ended 31st March 2023 (Audited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax for the year	1,729.09	1,055.54
Adjustments for:		
Depreciation and Amortisation Expense	276.36	231.14
Finance Costs	13.30	9.39
Interest Income	(37.51)	(42.96)
Realised Gain on sale of Investments	(73.24)	(36.06)
Unrealised Gain on Investments	(29.87)	(8.32)
Write-off, Allowance and Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	6.76	5.32
Allowance for inventory obsolescence	3.47	0.51
Expected credit loss allowance and write off on Financial Assets (Net)	9.78	5.14
Net unrealised foreign exchange (gain)/ loss	-	(0.02)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,898.14</b>	<b>1,219.68</b>
Movements in working capital :		
(Increase) in Inventories	(5.69)	(6.35)
Decrease/(Increase) in Trade Receivables	11.92	(111.05)
(Increase) in Other Financial Assets	(10.19)	(94.47)
Decrease in Other Non Current Assets	(1.42)	1.38
Decrease/(Increase) in Other Current Assets	5.16	(20.81)
(Decrease)/Increase in Other Financial Liabilities	(13.14)	34.67
Increase in Provisions	5.02	12.56
Increase in Trade Payables	19.27	50.38
Increase in Security Deposits (Liability)	121.27	105.53
Increase in Other Non-Current Liabilities	(48.56)	-
(Decrease)/Increase in Other Current Liabilities	10.32	41.56
	<b>93.96</b>	<b>13.40</b>
<b>Cash Generated from Operations</b>	<b>1,992.10</b>	<b>1,233.08</b>
Income Taxes Paid (Net of refund)	(424.24)	(263.78)
<b>Net Cash Generated from Operating Activities</b>	<b>1,567.86</b>	<b>969.30</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(783.35)	(713.07)
Proceeds from sale of Property, Plant and Equipment	1.04	0.40
Payments for purchase of Investments	(6,536.93)	(7,232.11)
Proceeds from sale of Investments	6,910.36	7,057.30
Investment in subsidiaries	(567.19)	-
Movements in Bank Balances other than Cash and Cash Equivalents	(106.66)	192.39
Investment in CCPS	(50.00)	-
Interest Received	50.78	46.00
<b>Net Cash Used in Investing Activities</b>	<b>(1,081.95)</b>	<b>(649.09)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	10.00	-
Repayment of Borrowings	(194.80)	-
Repayment of Lease Liabilities	(34.97)	(32.97)
Dividend Paid	(276.59)	(251.82)
Interest on Lease Liability	(0.11)	-
Interest Paid	(2.78)	-
<b>Net Cash Used in Financing Activities</b>	<b>(499.25)</b>	<b>(284.79)</b>
<b>Net Increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(13.33)</b>	<b>35.42</b>
On acquisition through business combination	24.80	-
Cash and Cash Equivalents at the beginning of the year	117.90	82.48
<b>Cash and Cash Equivalents at the end of the year</b>	<b>129.37</b>	<b>117.90</b>



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## Notes to Consolidated Financial Results

### Notes:

1. The aforesaid consolidated financial results of Mahanagar Gas Limited (“the 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 meetings held on May 09, 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 July 22, 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 has 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 its 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 on a provisional basis.

6. On October 17, 2023, the Holding Company had signed a Joint Venture Agreement with Baidyanath LNG Private Limited (BLNG) for incorporating a Joint Venture Company (JVC) for undertaking the business of selling Liquefied Natural Gas (LNG) as fuel to LNG vehicles. The JVC, Mahanagar LNG Private Limited (MLPL) was incorporated on December 26, 2023. As of March 31, 2024, the Company has invested Rs. 5.10 Crore towards 51% equity stake in MLPL. MLPL is a subsidiary of the Holding Company.
7. UEPL has become wholly owned subsidiary from February 01, 2024 and MLPL has become a subsidiary from December 26, 2023, hence the Holding Company has prepared these consolidated financial statements from the respective date of acquisition / investment. Accordingly, figures for the comparative period, prior to the acquisition represents the standalone financial statements of the Holding Company and are not comparable.
8. On February 12, 2024, the Holding Company has signed Share Subscription Agreement (SSA) with 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. Under SSA total commitment for investment is Rs.96 Crore and as per the terms and conditions of SSA, the Holding Company has invested Rs. 50 Crore in Cumulative Convertible Preference Shares as of March 31, 2024.
9. The Board of Directors of the Holding Company, at its meeting held on May 09, 2024, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2024. This is in addition to the interim dividend of ₹12.00 per equity share paid during the year. With this, the total dividend for the year is ₹30.00 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 ₹177.80 Crores.
10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024, and March 31, 2023, and the unaudited year-to-date published figures up to December 31, 2023, and December 31, 2022, 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**



**Ashu Shinghal**  
**Managing Director**  
**DIN: 08268176**

**Place: Mumbai**  
**Date: May 09, 2024**



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended March 31, 2024	For the quarter ended December 31, 2023	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	242.57	242.17	0.16%
PNG - Domestic	SCM Million	51.26	48.78	5.08%
PNG – Industry / Commercial	SCM Million	50.08	46.77	7.08%
PNG - TOTAL	SCM Million	101.34	95.55	6.06%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>343.91</b>	<b>337.72</b>	<b>1.83%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.779</b>	<b>3.671</b>	<b>2.95%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,085.21	1,106.47	-1.92%
PNG	Rs. Crores	471.73	456.01	3.45%
Traded Items	Rs. Crores	2.24	0.76	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,559.18</b>	<b>1,563.24</b>	<b>-0.26%</b>
Other Operating Income	Rs. Crores	7.85	5.52	42.21%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,567.03</b>	<b>1,568.76</b>	<b>-0.11%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	1,719.06	1,723.77	-0.27%
Less: Excise Duty	Rs. Crores	152.03	155.01	-1.92%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,567.03</b>	<b>1,568.76</b>	<b>-0.11%</b>
EBIDTA	Rs. Crores	393.79	448.69	-12.24%
% of EBIDTA to Net Revenue from Operation	%	25.13%	28.60%	
NET PROFIT (axter tax)	Rs. Crores	264.99	317.18	-16.46%
% of PAT to Net Revenue from Operation	%	16.91%	20.22%	
EARNINGS PER SHARE	Rs.	26.83	32.11	-16.46%

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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2024 V/S MARCH 31, 2023

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	948.17	909.43	4.26%
PNG - Domestic	SCM Million	190.33	177.85	7.01%
PNG – Industry / Commercial	SCM Million	182.50	162.03	12.63%
PNG - TOTAL	SCM Million	372.83	339.88	9.69%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>1,321.00</b>	<b>1,249.31</b>	<b>5.74%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>3.609</b>	<b>3.423</b>	<b>5.45%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	4,427.38	4,390.53	0.84%
PNG	Rs. Crores	1,787.37	1,881.24	-4.99%
Traded Items	Rs. Crores	6.04	5.50	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>6,220.79</b>	<b>6,277.27</b>	<b>-0.90%</b>
Other Operating Income	Rs. Crores	23.74	22.01	7.86%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>6,244.53</b>	<b>6,299.28</b>	<b>-0.87%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	6,861.95	6,920.96	-0.85%
Less: Excise Duty	Rs. Crores	617.42	621.68	-0.69%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>6,244.53</b>	<b>6,299.28</b>	<b>-0.87%</b>
EBIDTA	Rs. Crores	1,842.63	1,184.19	55.60%
% of EBIDTA to Net Revenue from Operation	%	29.51%	18.80%	
NET PROFIT (after tax)	Rs. Crores	1,289.07	790.05	63.16%
% of PAT to Net Revenue from Operation	%	20.64%	12.54%	
EARNINGS PER SHARE	Rs.	130.50	79.98	63.16%

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