



MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/613

Date: May 06, 2025

To,

Head, Listing Compliance Department BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 539957	Head, Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: MGL
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Tuesday, May 06, 2025

In continuation to our letter dated April 29, 2025 and pursuant to Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Schedule III of the Listing Regulations, we wish to inform that, the Board of Directors of the Company at its meeting held today i.e. **Tuesday, May 06, 2025** has, *inter-alia*:

Financial Results

Considered and approved the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025 and the Audited Standalone and Consolidated Financial Results for the quarter / year ended March 31, 2025, as recommended by the Audit Committee.

Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025. Please find enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025 along with the copy of the Auditor's Reports.

Dividend

Recommended a Final Dividend of Rs. 18/- per equity share having face value of Rs. 10/- each for the financial year 2024-25, subject to approval of shareholders of the Company. This is in addition to the Interim Dividend of Rs. 12/- per equity share, as declared by the Board of Directors at its meeting held on January 28, 2025. Accordingly, the total dividend for the financial year 2024-25 will be Rs. 30/- per equity share having face value of Rs. 10/- each.

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MAHANAGAR GAS LIMITED

The Board Meeting commenced at 1430 hours and concluded at 1715 hours. The above information is also available on the website of the Company at www.mahanagargas.com

You are requested to take the above information on your records.

Thanking you,

Yours Sincerely,

For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary & Compliance Officer



Encl.: As above

INDEPENDENT AUDITOR'S 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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' 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 2025" 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 "LODR 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, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give 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 other comprehensive loss 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA's") 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 that give a true and fair view of the net profit and other comprehensive loss 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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:



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- 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 LODR 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.

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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended **March 31, 2025** 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 Matter

The Statement includes the results for the Quarter ended March 31, 2025 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-100018)



Pallavi Sharma

Pallavi Sharma
(Partner)

(Membership No.113861)

UDIN: 25113861BMJIAY7155

Place: Mumbai
Date: May 06, 2025

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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, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	For the year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
I	Revenue from Operations	2,039.00	1,929.01	1,719.06	7,589.99	6,861.95
II	Other Income	46.41	46.29	44.57	184.01	175.30
III	Total Income (I + II)	2,085.41	1,975.30	1,763.63	7,774.00	7,037.25
IV	Expenses :					
	Cost of Material Consumed	1,213.08	1,205.19	951.70	4,458.04	3,617.90
	Changes in Inventories	0.20	(0.35)	(0.02)	(0.12)	0.17
	Excise Duty	174.15	171.43	152.01	666.31	617.42
	Employee Benefits Expense	33.02	33.42	29.40	137.78	118.13
	Finance Costs	3.88	3.38	3.83	13.43	11.53
	Depreciation and Amortisation Expenses	81.82	79.11	77.52	306.26	273.64
	Other Expenses	240.18	204.90	192.18	818.20	665.70
	Total Expenses	1,746.33	1,697.08	1,406.62	6,399.90	5,304.49
V	Profit Before Tax for the period (III- IV)	339.08	278.22	357.01	1,374.10	1,732.76
VI	Income Tax Expense :					
	(i) Current Tax	77.11	40.65	81.20	295.52	406.92
	(ii) Deferred Tax	9.78	12.20	10.82	33.69	36.77
	Total Income Tax Expense (i+ii)	86.89	52.85	92.02	329.21	443.69
VII	Profit After Tax for the period (V - VI)	252.19	225.37	264.99	1,044.89	1,289.07
VIII	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss	(3.83)	(0.86)	0.35	(2.82)	(5.14)
	Income tax relating to items that will not be reclassified to profit or loss	0.96	0.22	(0.09)	0.71	1.29
	Total Other Comprehensive Income / (Loss)	(2.87)	(0.64)	0.26	(2.11)	(3.85)
IX	Total Comprehensive Income for the period (VII + VIII)	249.32	224.73	265.25	1,042.78	1,285.22
X	Paid up Equity Share Capital (Equity Shares of ₹10 each fully paid up) Other Equity Excluding Revaluation Reserve	98.78	98.78	98.78	98.78	98.78
					5,790.53	5,044.09
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	25.53	22.82	26.83	105.78	130.50
	* Not annualised for the interim periods					

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



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MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - II : Statement of Audited Standalone Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	3,866.35	3,319.23
(b) Capital Work-in-Progress	974.15	774.29
(c) Right of Use Assets	231.56	216.72
(d) Other Intangible Assets	6.33	7.01
(e) Financial Assets		
(i) Investments	685.75	617.19
(ii) Loans	257.00	201.00
(iii) Other Financial Assets	127.05	97.27
(f) Non-current Tax Assets (net)	72.79	99.83
(g) Other Non-current Assets	92.23	32.45
Total Non-current Assets (I)	6,313.21	5,364.99
II. Current assets		
(a) Inventories	48.92	39.84
(b) Financial Assets		
(i) Investments	1,054.23	1,018.77
(ii) Trade Receivables	345.62	280.61
(iii) Cash and Cash Equivalents	134.30	102.69
(iv) Bank balances other than (iii) above	180.73	295.78
(v) Other Financial Assets	104.60	102.37
(c) Other current assets	22.25	20.94
Total Current assets (II)	1,890.65	1,861.00
Total Assets (I+II)	8,203.86	7,225.99
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	5,790.53	5,044.09
Total Equity (I)	5,889.31	5,142.87
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	135.01	116.13
(ii) Other Financial Liabilities	2.65	2.66
(b) Provisions	55.00	45.22
(c) Deferred Tax Liabilities (net)	277.05	244.08
(d) Other Non-current Liabilities	4.56	5.07
Total Non-current Liabilities (A)	474.27	413.16
B. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	29.28	23.13
(ii) Trade Payables		
- outstanding dues of micro enterprises and small enterprises	13.19	23.47
- outstanding dues other than micro enterprises and small enterprises	402.22	310.72
(iii) Other Financial Liabilities	1,309.90	1,241.63
(b) Other Current Liabilities	63.55	53.94
(c) Provisions	18.97	14.10
(d) Current Tax Liabilities (net)	3.17	2.97
Total Current Liabilities (B)	1,840.28	1,669.96
Total Liabilities (II = A+B)	2,314.55	2,083.12
Total - Equity and Liabilities (I+II)	8,203.86	7,225.99



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CIN : L40200MH1995PLC088133

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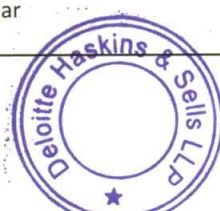
Part - III : Statement of Audited Standalone Cash Flow Statement

(₹ in Crore)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,374.10	1,732.76
Adjustments for:		
Depreciation and Amortisation Expense	306.26	273.64
Finance Costs (including interest on lease liabilities)	13.43	11.53
Corporate Guarantee Commission	(0.51)	-
Interest Income	(52.72)	(38.42)
Realised Gain on sale of Investments	(53.03)	(73.24)
Unrealised Gain on Investments	(37.02)	(29.87)
Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	4.20	6.76
Allowance for inventory obsolescence	0.96	3.47
Expected credit loss allowance and write off on Financial Assets (Net)	(1.57)	9.78
Operating Profit Before Working Capital Changes	1,554.10	1,896.41
Movements in working capital :		
(Increase) in Inventories	(9.08)	(6.00)
(Increase) / Decrease in Trade Receivables	(66.14)	12.35
(Increase) in Other Financial Assets	(12.20)	(4.82)
Decrease in Other Non Current Assets	1.25	1.33
(Increase) / Decrease in Other Current Assets	(1.31)	12.43
Increase in Other Financial Liabilities	67.87	102.98
Increase in Provisions	11.82	4.41
Increase in Trade Payables	81.22	11.98
Increase in Other Non-Current Liabilities	-	5.07
Increase / (Decrease) in Other Current Liabilities	9.61	(49.07)
Cash Generated from Operations	1,637.14	1,987.07
Income Taxes Paid (Net of refund)	(268.69)	(423.97)
Net Cash Generated from Operating Activities	1,368.45	1,563.10
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(1,075.39)	(770.86)
Proceeds from sale of Property, Plant and Equipment	6.81	1.04
Purchase of Investments in units of Mutual Funds	(6,355.37)	(6,533.43)
Proceeds from sale / redemption of Investments in units of Mutual Funds	6,396.48	6,910.36
Investment in Equity Shares of Subsidiaries	(10.20)	(567.19)
Investment in Equity / Compulsorily Convertible Preference Shares(CCPS) of Associates	(58.36)	(50.00)
Loan given to subsidiary	(56.00)	(201.00)
Movements in Bank Balances other than Cash and Cash Equivalents	112.36	(106.32)
Interest Received	38.70	50.65
Net Cash Used in Investing Activities	(1,000.97)	(1,266.75)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(39.49)	(34.97)
Dividend Paid	(296.38)	(276.59)
Net Cash Used in Financing Activities	(335.87)	(311.56)
Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	31.61	(15.21)
Cash and Cash Equivalents at the beginning of the year	102.69	117.90
Cash and Cash Equivalents at the end of the year	134.30	102.69

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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 meeting held on May 06, 2025.
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 10, 2025.

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. A Scheme of Amalgamation of Unison Enviro Private Limited (a wholly owned subsidiary) with the Company (the “Scheme”) was approved by the Board of Directors of the Company at their meeting held on October 24, 2024, with effect from the appointed date of February 01, 2024. The Company has initiated proceedings for various approvals including application to the Hon’ble National Company Law Tribunal (“NCLT”) and is currently awaiting the same.



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6. On February 12, 2024, the Company acquired 18.94% stake through investment of Rs.50 Crore in Compulsorily Convertible Preference Shares (CCPS) in 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. During the year, the Company has further invested Rs. 23 Crore in CCPS increasing the holding to 24.54% based on a strategic business decision for diversification. Accordingly, the Company has reclassified its investment in 3EV from investment held at fair value through OCI to amortised cost from February 04, 2025.
7. The Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') had entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Company has invested Rs. 35.36 Crore in the month of January 2025 (Shares allotted on February 03, 2025) and is holding 44% of equity share capital of IBC India, as of March 31, 2025.
8. On January 09, 2025, The Joint commissioner CGST and Central Excise Mumbai East Commissionerate, has passed an order (received by the Company on January 18, 2025) demanding GST liability under Reverse Charge Mechanism (RCM) towards road re-instatement ("*Rasta Nuksan Bharpai*") charges paid to the Local Authorities by the Company while laying underground pipelines, amounting to Rs. 54.33 Crore plus applicable penalty and interest under Section 74 (1) of CGST Act, 2017.

In response to appeal filed by the company against the aforesaid order with First Appellate, Commissioner Appeal hearing took place on April 30, 2025. Outcome of hearing is awaited. Based on the legal opinion obtained, the Company believes that it has a strong case and does not expect any outflow of economic resources.
9. The revision of trade discount to Oil Marketing Companies (OMCs) is pending from earlier years, however subsequent to the year end, negotiations for certain geographical areas have been concluded. Accordingly, Rs. 63.35 Crore recognised in this regard in earlier year(s) / period has been reversed in accordance with IND AS 115 – "Revenue from Contracts with Customers".
10. The Board of Directors, at its meeting held on May 06, 2025, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2025. 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 Crore.
11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025, and March 31, 2024, and the unaudited year-to-date published figures up to December 31, 2024, and December 31, 2023, respectively being the date of the end of the third quarter of the financial year which were subjected to limited review.

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

Place: Mumbai
Date: May 06, 2025


Ashu Shinghal
Managing Director
DIN: 08268176



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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	264.04	268.56	-1.68%
PNG - Domestic	SCM Million	53.08	50.70	4.70%
PNG – Industry / Commercial	SCM Million	60.31	59.43	1.48%
PNG - TOTAL	SCM Million	113.39	110.13	2.96%
TOTAL VOLUMES	SCM Million	377.44	378.69	-0.33%
TOTAL VOLUMES	MMSCMD	4.194	4.116	1.88%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,306.80	1,223.96	6.77%
PNG	Rs. Crores	546.93	524.02	4.37%
LNG	Rs. Crores	2.79	2.53	
Traded Items	Rs. Crores	2.98	1.64	
Total Sales	Rs. Crores	1,859.49	1,752.15	6.13%
Other Operating Income	Rs. Crores	5.36	5.43	-1.29%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	1,864.85	1,757.58	6.10%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,039.00	1,929.01	5.70%
Less: Excise Duty	Rs. Crores	174.15	171.43	1.58%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	1,864.85	1,757.58	6.10%
EBIDTA	Rs. Crores	378.36	314.42	20.33%
% of EBIDTA to Net Revenue from Operation	%	20.29%	17.89%	
NET PROFIT (after tax)	Rs. Crores	252.18	225.37	11.90%
% of PAT to Net Revenue from Operation	%	13.52%	12.82%	
EARNINGS PER SHARE	Rs.	25.53	22.82	11.90%



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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2025 V/S MARCH 31, 2024

Particulars	UOM	For the year ended March 31, 2025	For the year ended March 31, 2024	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	1,050.37	948.17	10.78%
PNG - Domestic	SCM Million	202.20	190.33	6.24%
PNG – Industry / Commercial	SCM Million	226.52	182.50	24.12%
PNG - TOTAL	SCM Million	428.72	372.83	14.99%
TOTAL VOLUMES	SCM Million	1,479.09	1,321.00	11.97%
TOTAL VOLUMES	MMSCMD	4.052	3.609	12.27%
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	4,820.25	4,427.38	8.87%
PNG	Rs. Crores	2,064.07	1,787.37	15.48%
LNG	Rs. Crores	10.12	2.92	
Traded Items	Rs. Crores	7.71	6.04	
Total Sales	Rs. Crores	6,902.15	6,223.71	10.90%
Other Operating Income	Rs. Crores	21.53	20.82	3.41%
TOTAL NET REVENUE FROM OPERATIONS	Rs. Crores	6,923.68	6,244.53	10.88%
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	7,589.99	6,861.95	10.61%
Less: Excise Duty	Rs. Crores	666.31	617.42	7.92%
REVENUE FROM OPERATIONS (Net)	Rs. Crores	6,923.68	6,244.53	10.88%
EBIDTA	Rs. Crores	1,509.78	1,842.63	-18.06%
% of EBIDTA to Net Revenue from Operation	%	21.81%	29.51%	
NET PROFIT (after tax)	Rs. Crores	1,044.89	1,289.07	-18.94%
% of PAT to Net Revenue from Operation	%	15.09%	20.64%	
EARNINGS PER SHARE	Rs.	105.78	130.50	-18.94%



Rm

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 of **Mahanagar Gas Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive income of its associates for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 other auditors on separate financial statements of the subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

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

Name of Entity	Relationship
Mahanagar Gas Limited	Parent
Mahanagar LNG Private Limited (w.e.f. December 26, 2023)	Subsidiary
Unison Enviro Private Limited (w.e.f. February 01, 2024)	Subsidiary
3EV Industries Private Limited (w.e.f. February 04, 2025)	Associate
International Battery Company India Private Limited (w.e.f. February 03, 2025)	Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 and its associates 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, 2025 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 other auditors 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates 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 and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR 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 and its associates 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 and its associates 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates 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 auditors, such other auditors 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 Holding Company 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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. 33.19 crore as at March 31, 2025 and total revenues of Rs. 2.06 crore and Rs. 3.10 crore for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 0.06 crore and Rs. 0.24 crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income Rs NIL and Rs. NIL for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. (0.11) crore for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports 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.

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



Deloitte Haskins & Sells LLP

- The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.86 crore and Rs. 0.86 crore for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of two associates, whose financial information have not been audited by us. These financial information 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 these associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information 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 information certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Pallavi Sharma

Pallavi Sharma

(Partner)

(Membership No. 113861)

UDIN: 25113861BMJIAZ8640

Place: Mumbai
Date: May 06, 2025

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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 Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended	For the year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	(Audited)
I	Revenue from Operations	2,152.44	2,031.51	1,771.46	7,978.97	6,914.35
II	Other Income	42.02	41.99	44.13	166.59	174.87
III	Total Income (I + II)	2,194.46	2,073.50	1,815.59	8,145.56	7,089.22
IV	Expenses :					
	Cost of Materials Consumed	1,280.66	1,268.58	977.72	4,680.30	3,645.43
	Changes in Inventories	0.19	(0.52)	1.50	(0.62)	0.17
	Excise Duty	188.06	184.10	158.85	715.17	624.25
	Employee Benefits Expense	35.30	35.51	30.68	146.81	119.41
	Finance Costs	4.17	3.49	5.60	14.06	13.30
	Depreciation and Amortisation Expenses	92.52	91.07	81.24	352.05	277.36
	Other Expenses	253.22	219.05	207.67	867.34	681.19
	Total Expenses	1,854.12	1,801.28	1,463.26	6,775.11	5,361.11
V	Share of loss of Associates	(0.86)	-	-	(0.86)	-
VI	Profit Before Tax for the period (III- IV-V)	339.48	272.22	352.33	1,369.59	1,728.11
VII	Income Tax Expense :					
	(i) Current Tax	77.11	40.64	81.20	295.52	406.92
	(iii) Deferred Tax	15.36	10.41	10.55	33.62	36.50
	Total Income Tax Expense (i+ii)	92.47	51.05	91.75	329.14	443.42
VIII	Profit After Tax for the period (VI - VII)	247.01	221.17	260.58	1,040.45	1,284.69
IX	Other Comprehensive Income / (Loss)					
	Items that will not be reclassified to profit or loss	(4.08)	(0.89)	0.35	(3.15)	(5.15)
	Income tax relating to items that will not be reclassified to profit or loss	1.02	0.23	(0.09)	0.79	1.29
	Total Other Comprehensive Income / (Loss)	(3.06)	(0.66)	0.26	(2.36)	(3.86)
X	Total Comprehensive Income for the period (VIII + IX)	243.95	220.51	260.84	1,038.09	1,280.83
XI	Profit for the period attributable to:					
	Owners of the Company	247.04	221.24	260.58	1,040.57	1,284.69
	Non-controlling interest	(0.03)	(0.07)	#	(0.12)	#
XII	Total Other Comprehensive Income / (Loss) attributable to:					
	Owners of the Company	(3.05)	(0.66)	0.26	(2.36)	(3.86)
	Non-controlling interest	-	-	-	-	-
XIII	Total Comprehensive Income / (Loss) attributable to:					
	Owners of the Company	243.98	220.58	260.84	1,038.21	1,280.83
	Non-controlling interest	(0.03)	(0.07)	#	(0.12)	#
XIV	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
					5,781.40	5,039.63
XV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	25.01	22.39	26.38	105.33	130.06

* 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 Audited Consolidated Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March 2025	As at 31st March, 2024
ASSETS		
I. Non-current Assets		
(a) Property, Plant and Equipment	4,153.01	3,558.49
(b) Capital Work-in-Progress	1,068.06	823.39
(c) Right of Use Assets	268.96	220.20
(d) Goodwill	10.92	10.92
(e) Other Intangible Assets	421.21	445.45
(f) Financial Assets		
(i) Investments	107.50	50.00
(ii) Other Financial Assets	128.52	106.86
(g) Non current Tax Assets (net)	73.25	100.17
(h) Other Non-current Assets	92.41	30.32
Total Non-current Assets (I)	6,323.84	5,345.80
II. Current assets		
(a) Inventories	52.31	42.07
(b) Financial Assets		
(i) Investments	1,054.23	1,018.76
(ii) Trade Receivables	364.06	296.49
(iii) Cash and Cash Equivalents	151.75	129.37
(iv) Bank balances other than (iii) above	181.14	296.75
(v) Other Financial Assets	115.48	96.71
(c) Other current assets	27.40	27.45
Total Current assets (II)	1,946.37	1,907.60
Total Assets (I+II)	8,270.21	7,253.40
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	5,781.40	5,039.63
Equity attributable to owners of the Company	5,880.18	5,138.41
Non-controlling Interest	14.58	4.90
Total Equity (I)	5,894.76	5,143.31
II. Liabilities		
A. Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	165.46	117.83
(ii) Other Financial Liabilities	2.65	2.66
(b) Provisions	55.25	45.50
(c) Deferred Tax Liabilities (net)	277.12	244.32
Total Non-current Liabilities (A)	500.48	410.31
B. Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	35.57	23.60
(ii) Trade Payables		
- outstanding dues of micro enterprises and small enterprises	14.57	24.21
- outstanding dues other than micro enterprises and small enterprises	416.71	323.64
(iv) Other Financial Liabilities	1,320.50	1,252.92
(b) Other Current Liabilities	64.66	58.15
(c) Provisions	19.79	14.29
(d) Current Tax Liabilities (net)	3.17	2.97
Total Current Liabilities (B)	1,874.97	1,699.78
Total Liabilities (II = A+B)	2,375.45	2,110.09
Total - Equity and Liabilities (I+II)	8,270.21	7,253.40

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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 : Statement of Audited Consolidated Cash Flow Statement

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,369.59	1,728.11
Adjustments for:		
Depreciation and Amortisation Expense	352.05	277.36
Finance Costs (including interest on lease liabilities)	14.06	13.30
Bank Guarantee Charges	0.14	-
Interest Income	(35.21)	(37.51)
Realised Gain on sale of Investments	(53.03)	(73.24)
Unrealised (Gain) / Loss on Investments	(37.02)	(29.87)
Loss on Disposal of Capital Work in Progress (CWIP) and Property, Plant and Equipment (Net)	4.20	6.76
Allowance for inventory obsolescence	0.96	3.47
Expected credit loss allowance and write off on Financial Assets (Net)	(1.57)	9.78
Operating Profit Before Working Capital Changes	1,614.17	1,898.16
Movements in working capital :		
(Increase) in Inventories	(10.24)	(5.69)
Decrease/(Increase) in Trade Receivables	(68.96)	11.92
(Increase) in Other Financial Assets	(44.83)	(10.19)
Decrease in Other Non Current Assets	(1.45)	(1.42)
Decrease/(Increase) in Other Current Assets	(2.02)	5.16
(Decrease)/Increase in Other Financial Liabilities	82.69	(13.14)
Increase in Provisions	12.15	5.02
Increase in Trade Payables	86.43	19.27
Increase in Other Non-Current Liabilities	-	72.71
(Decrease)/Increase in Other Current Liabilities	6.58	10.32
	60.35	93.94
Cash Generated from Operations	1,674.52	1,992.12
Income Taxes Paid (Net of refund)	(268.75)	(424.25)
Net Cash Generated from Operating Activities	1,405.77	1,567.87
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(1,183.94)	(783.35)
Proceeds from sale of Property, Plant and Equipment	6.82	1.04
Purchase of Investments in units of Mutual Funds	(6,355.37)	(6,536.93)
Proceeds from sale / redemption of Investments in units of Mutual Funds	6,396.48	6,910.36
Investment in Equity Shares of Subsidiaries	-	(567.19)
Investment in Equity / Compulsorily Convertible Preference Shares(CCPS) of Associates	(57.50)	(50.00)
Movements in Bank Balances other than Cash and Cash Equivalents	101.92	(106.66)
Interest Received	39.73	50.78
Net Cash Used in Investing Activities	(1,051.86)	(1,081.95)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	(194.80)
Proceeds from issue of equity shares	9.80	10.00
Payment of Lease Liabilities	(43.22)	(34.97)
Dividend Paid	(296.38)	(276.59)
Interest on Lease Liability	-	(0.11)
Interest Paid	(1.73)	(2.78)
Net Cash Used in Financing Activities	(331.53)	(499.25)
Net (Decrease) in Cash and Cash Equivalents (I+II+III)	22.38	(13.33)
On Acquisition through Business Combination		24.80
Cash and Cash Equivalents at the beginning of the year	129.37	117.90
Cash and Cash Equivalents at the end of the period	151.75	129.37



Notes to Consolidated Financial Results

Notes:

1. The aforesaid consolidated financial results of Mahanagar Gas Limited (“the Company / Holding Company”) and its subsidiaries and associates (referred together as “the Group”) are submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 06, 2025.
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 mainly 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 10, 2025.

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. The Holding Company had acquired 100% stake in Unison Enviro Private Limited (UEPL) on February 01, 2024. In the previous year, the purchase consideration for the above acquisition was allocated to identifiable assets, liabilities and goodwill as per Ind AS 103 on provisional basis, pending determination of fair values of the same. During the year, before the end of measurement period, as per Ind AS 103, the Company has adjusted the values of items reported in the previous year on provisional basis to reflect the fair values arrived as per valuation carried out by an independent valuer.



The final determination of fair values of assets and liabilities Unison Enviro Private Limited as at the date of acquisition and purchase consideration is as below:

Particulars	Rs. Crore
Goodwill	10.92
Intangible Asset (Authorisation)	442.32
Net Assets	108.85
Total Purchase Consideration	562.09

As a result of final Purchase Price Allocation, reduction in depreciation & amortisation expense and deferred tax expense, aggregating to Rs. 8.32 crore has been accounted in the results of the quarter and the year ended March 31, 2024.


6. A Scheme of Amalgamation of Unison Enviro Private Limited (a wholly owned subsidiary) with the Company (the "Scheme") was approved by the Board of Directors of the Company at their meeting held on October 24, 2024, with effect from the appointed date of February 01, 2024. The Company has initiated proceedings for various approvals including application to the Hon'ble National Company Law Tribunal ("NCLT") and is currently awaiting the same.
7. On February 12, 2024, the Company acquired 18.94% stake through investment of Rs.50 Crore in Compulsorily Convertible Preference Shares (CCPS) in 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. During the year, the Company has further invested Rs. 23 Crore in CCPS increasing the holding to 24.54% based on a strategic business decision for diversification. Accordingly, the Company has reclassified its investment in 3EV from investment held at fair value through OCI to amortised cost from February 04, 2025.
8. The Holding Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') have entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Holding Company has invested Rs. 35.36 Crore in the month of January 2025 (Shares allotted on February 03, 2025) and is holding 44% of equity share capital of IBC India, as of March 31, 2025.
9. Figures for the comparative period, prior to the investments in Subsidiaries and Associates represent the standalone financial results of the Holding Company and are not comparable.
10. On January 09, 2025, The Joint commissioner CGST and Central Excise Mumbai East Commissionerate, has passed an order (received by the Holding Company on January 18, 2025) demanding GST liability under Reverse Charge Mechanism (RCM) towards road re-instatement ("*Rasta Nuksan Bharpai*") charges paid to the Local Authorities by the Company while laying underground pipelines, amounting to Rs. 54.33 Crore plus applicable penalty and interest under Section 74 (1) of CGST Act, 2017.

In response to appeal filed by the company against the aforesaid order with First Appellate, Commissioner Appeal hearing took place on April 30, 2025. Outcome of hearing is awaited. Based on the legal opinion obtained, the Holding Company believes that it has a strong case and does not expect any outflow of economic resources.
11. The revision of trade discount to Oil Marketing Companies (OMCs) is pending from earlier years, however subsequent to the year end, negotiations for certain geographical areas have been concluded. Accordingly, Rs. 63.35 Crore recognised in this regard in earlier year(s) / period has been reversed in accordance with IND AS 115 – "Revenue from Contracts with Customers".



12. The Board of Directors of the Holding Company, at its meeting held on May 06, 2025, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2025. 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 Crore.
13. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025, and March 31, 2024, and the unaudited year-to-date published figures up to December 31, 2024, and December 31, 2023, 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 06, 2025

