



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/630

Date: July 22, 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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on Tuesday, July 22, 2025**

In continuation to our letter dated July 15, 2025 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with Schedule III of the Listing Regulations, we attach the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025, along with Independent Auditor's Limited Review Report thereon.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The Board Meeting commenced at 1130 hours and concluded at 1330 hours. The above information is also available on the website of the Company at [www.mahanagargas.com](http://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



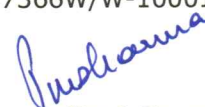
Encl.: As above

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAHANAGAR GAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MAHANAGAR GAS LIMITED** ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



**Pallavi Sharma**  
(Partner)

(Membership No. 113861)

UDIN: 25113861BMJICC2853

Place: Mumbai  
Date: July 22, 2025

# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,159.72	2,039.00	1,744.57	7,589.99
II	Other Income	38.69	46.41	40.16	184.01
III	<b>Total Income (I + II)</b>	<b>2,198.41</b>	<b>2,085.41</b>	<b>1,784.73</b>	<b>7,774.00</b>
IV	Expenses :				
	Cost of Material Consumed	1,236.57	1,213.08	959.76	4,458.04
	Changes in Inventories	(0.20)	0.20	(0.05)	(0.12)
	Excise Duty	183.80	174.15	154.94	666.31
	Employee Benefits Expense	34.61	33.02	29.74	137.78
	Finance Costs	3.70	3.88	3.10	13.43
	Depreciation and Amortisation Expenses	82.58	81.82	71.85	306.26
	Other Expenses	219.58	240.18	181.70	818.20
	<b>Total Expenses</b>	<b>1,760.64</b>	<b>1,746.33</b>	<b>1,401.04</b>	<b>6,399.90</b>
V	<b>Profit Before Tax for the period (III- IV)</b>	<b>437.77</b>	<b>339.08</b>	<b>383.69</b>	<b>1,374.10</b>
VI	Income Tax Expense :				
	(i) Current Tax	100.30	77.11	90.52	295.52
	(ii) Deferred Tax	13.15	9.78	8.64	33.69
	<b>Total Income Tax Expense (i+ii)</b>	<b>113.45</b>	<b>86.89</b>	<b>99.16</b>	<b>329.21</b>
VII	<b>Profit After Tax for the period (V - VI)</b>	<b>324.32</b>	<b>252.19</b>	<b>284.53</b>	<b>1,044.89</b>
VIII	<b>Other Comprehensive Loss</b>				
	Items that will not be reclassified to profit or loss	(0.71)	(3.83)	(0.67)	(2.82)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	0.96	0.17	0.71
	<b>Total Other Comprehensive Loss</b>	<b>(0.53)</b>	<b>(2.87)</b>	<b>(0.50)</b>	<b>(2.11)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>323.79</b>	<b>249.32</b>	<b>284.03</b>	<b>1,042.78</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 5,790.53
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	32.83	25.53	28.80	105.78
	* Not annualised for the interim periods				

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



## Notes to Standalone Financial Results

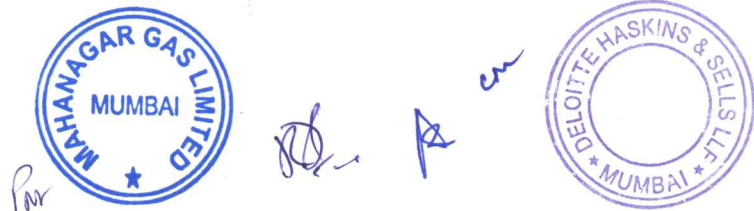
### Notes:

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 July 22, 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 September 15, 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 filed with the Hon’ble National Company Law Tribunal (NCLT) on December 06, 2024, post approval by the Board of Directors of the Company at their meeting held on October 24, 2024. The NCLT has approved the scheme of amalgamation and pronounced its final order on July 09, 2025, with February 01, 2024 as appointed date of amalgamation. The Company is awaiting the certified copy of the NCLT order. The Scheme will become effective upon filing of the certified copy of the NCLT order with the ROC Maharashtra. Accordingly, there is no impact on account of the NCLT order, in the Financial Results for the quarter ended June 30, 2025.




6. On January 09, 2025, The Joint commissioner CGST and Central Excise Mumbai East Commissionerate, had 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.

7. The revision of trade discounts to Oil Marketing Companies (OMCs), for earlier years was pending with respect to certain geographical areas and the same is finalised during the quarter. Accordingly, Rs. 112.87 crore recognised in earlier year(s)/periods, has been reversed during the quarter, in accordance with Ind AS 115 – “Revenue from Contracts with Customers”.

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



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



**Place: Mumbai**  
**Date: July 22, 2025**



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE THREE MONTHS ENDED JUNE 30, 2025 V/S JUNE 30, 2024

Particulars	UOM	For the three months ended June 30, 2025	For the three months ended June 30, 2024	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	271.31	252.30	7.54%
PNG - Domestic	SCM Million	51.75	49.82	3.88%
PNG – Industry / Commercial	SCM Million	61.80	49.01	26.09%
PNG - TOTAL	SCM Million	113.55	98.83	14.89%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>384.86</b>	<b>351.13</b>	<b>9.61%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>4.229</b>	<b>3.859</b>	<b>9.61%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,422.68	1,105.93	28.64%
PNG	Rs. Crores	542.34	474.48	14.30%
LNG	Rs. Crores	2.51	2.49	0.89%
Traded Items	Rs. Crores	3.11	1.34	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,970.64</b>	<b>1,584.24</b>	<b>24.39%</b>
Other Operating Income	Rs. Crores	5.28	5.39	-1.95%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,975.92</b>	<b>1,589.63</b>	<b>24.30%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,159.72	1,744.57	23.80%
Less: Excise Duty	Rs. Crores	183.80	154.94	18.63%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,975.92</b>	<b>1,589.63</b>	<b>24.30%</b>
EBIDTA	Rs. Crores	485.36	418.48	15.98%
% of EBIDTA to Net Revenue from Operation	%	24.56%	26.33%	
NET PROFIT (after tax)	Rs. Crores	324.32	284.53	13.98%
% of PAT to Net Revenue from Operation	%	16.41%	17.90%	
EARNINGS PER SHARE	Rs.	32.83	28.80	14.00%



MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	UOM	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	271.31	264.04	2.75%
PNG - Domestic	SCM Million	51.75	53.08	-2.52%
PNG – Industry / Commercial	SCM Million	61.80	60.31	2.47%
PNG - TOTAL	SCM Million	113.55	113.39	0.14%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>384.86</b>	<b>377.44</b>	<b>1.97%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>4.229</b>	<b>4.194</b>	<b>0.85%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,422.68	1,306.80	8.87%
PNG	Rs. Crores	542.34	546.93	-0.84%
LNG	Rs. Crores	2.51	2.78	-9.70%
Traded Items	Rs. Crores	3.11	2.98	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>1,970.64</b>	<b>1,859.49</b>	<b>5.98%</b>
Other Operating Income	Rs. Crores	5.28	5.36	-1.49%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>1,975.92</b>	<b>1,864.85</b>	<b>5.96%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,159.72	2,039.00	5.92%
Less: Excise Duty	Rs. Crores	183.80	174.15	5.54%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>1,975.92</b>	<b>1,864.85</b>	<b>5.96%</b>
EBIDTA	Rs. Crores	485.36	378.36	28.28%
% of EBIDTA to Net Revenue from Operation	%	24.56%	20.29%	
NET PROFIT (after tax)	Rs. Crores	324.32	252.18	28.60%
% of PAT to Net Revenue from Operation	%	16.41%	13.52%	
EARNINGS PER SHARE	Rs.	32.83	25.53	28.60%



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAHANAGAR GAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **MAHANAGAR GAS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the 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
International Battery Company India Private Limited (w.e.f. February 03, 2025)	Associate
3EV Industries Private Limited (w.e.f. February 04, 2025)	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial information of 1 subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect, total revenues of Rs. 1.84 crore for the quarter ended June 30, 2025, total net loss after tax of Rs. 0.21 crore for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 0.21 crore for the quarter ended June 30, 2025, as considered in the Statement.

Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement of unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. 0.78 crore for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 0.78 crore for the quarter ended June 30, 2025, as considered in the Statement, in respect of 2 associates, based on their interim financial results. These interim financial results have not been reviewed by their auditors 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 the associates is based solely on such interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



**Pallavi Sharma**  
(Partner)

(Membership No. 113861)

UDIN: 25113861BMJICD6691

Place: Mumbai  
Date: July 22, 2025



# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

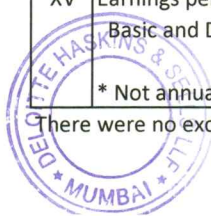
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,282.07	2,152.44	1,832.15	7,978.97
II	Other Income	32.15	42.02	35.65	166.59
III	<b>Total Income (I + II)</b>	<b>2,314.22</b>	<b>2,194.46</b>	<b>1,867.80</b>	<b>8,145.56</b>
IV	Expenses :				
	Cost of Materials Consumed	1,311.51	1,280.66	1,005.23	4,680.30
	Changes in Inventories	(0.41)	0.19	(0.14)	(0.62)
	Excise Duty	199.06	188.06	166.39	715.17
	Employee Benefits Expense	37.14	35.30	32.05	146.81
	Finance Costs	4.57	4.17	3.20	14.06
	Depreciation and Amortisation Expenses	96.09	92.52	83.29	352.05
	Other Expenses	234.09	253.22	191.87	867.34
	<b>Total Expenses</b>	<b>1,882.05</b>	<b>1,854.12</b>	<b>1,481.89</b>	<b>6,775.11</b>
V	<b>Share of loss of Associates</b>	<b>(0.78)</b>	<b>(0.86)</b>	<b>-</b>	<b>(0.86)</b>
VI	<b>Profit Before Tax for the period (III- IV-V)</b>	<b>431.39</b>	<b>339.48</b>	<b>385.91</b>	<b>1,369.59</b>
VII	Income Tax Expense :				
	(i) Current Tax	100.30	77.11	90.52	295.52
	(iii) Deferred Tax	13.30	15.36	6.62	33.62
	<b>Total Income Tax Expense (i+ii)</b>	<b>113.60</b>	<b>92.47</b>	<b>97.14</b>	<b>329.14</b>
VIII	<b>Profit After Tax for the period (VI - VII)</b>	<b>317.79</b>	<b>247.01</b>	<b>288.77</b>	<b>1,040.45</b>
IX	<b>Other Comprehensive Loss</b>				
	Items that will not be reclassified to profit or loss	(0.72)	(4.08)	(0.67)	(3.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.18	1.02	0.17	0.79
	<b>Total Other Comprehensive Loss</b>	<b>(0.54)</b>	<b>(3.06)</b>	<b>(0.50)</b>	<b>(2.36)</b>
X	<b>Total Comprehensive Income for the period (VIII + IX)</b>	<b>317.25</b>	<b>243.95</b>	<b>288.27</b>	<b>1,038.09</b>
XI	<b>Profit / (Loss) for the period attributable to:</b>				
	Owners of the Company	317.89	247.04	288.78	1,040.57
	Non-controlling interest	(0.10)	(0.03)	(0.01)	(0.12)
XII	<b>Total Other Comprehensive Loss attributable to:</b>				
	Owners of the Company	(0.54)	(3.05)	(0.50)	(2.36)
	Non-controlling interest	-	-	-	-
XIII	<b>Total Comprehensive Income / (Loss) attributable to:</b>				
	Owners of the Company	317.35	243.98	288.28	1,038.21
	Non-controlling interest	(0.10)	(0.03)	(0.01)	(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	5,781.40
XV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	32.18	25.01	29.23	105.33

\* Not annualised for the interim periods

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



## 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 July 22, 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 September 15, 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. A Scheme of Amalgamation of Unison Enviro Private Limited (a wholly owned subsidiary) with the Company (the “Scheme”) was filed with the Hon’ble National Company Law Tribunal (NCLT) on December 06, 2024, post approval by the Board of Directors of the Company at their meeting held on October 24, 2024. The NCLT has approved the scheme of amalgamation and pronounced its final order on July 09, 2025, with February 01, 2024 as appointed date of amalgamation. The Holding Company is awaiting the certified copy of the NCLT order. The Scheme will become effective upon filing of the certified copy of the NCLT order with the ROC Maharashtra. Accordingly, there is no impact on account of the NCLT order, in the Financial Results for the quarter ended June 30, 2025.



6. During the financial year 2024-25 the Holding Company increased their stake in 3EV Industries Private Limited to 24.54% and acquired 44% stake in International Battery Company India Private Limited.
7. Figures for the comparative period, prior to the investments in Associates are not comparable.
8. 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.

9. The revision of trade discounts to Oil Marketing Companies (OMCs), for earlier years was pending with respect to certain geographical areas and the same is finalised during the quarter. Accordingly, Rs. 112.87 crore recognised in earlier year(s)/periods, has been reversed during the quarter, in accordance with Ind AS 115 – "Revenue from Contracts with Customers".

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

Place: Mumbai  
Date: July 22, 2025



**Ashu Shinghal**  
Managing Director  
DIN: 08268176

