



# MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2025/660

Date: October 29, 2025

To,

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

**Sub: Outcome of Board Meeting held on Wednesday, October 29, 2025**

In continuation to our letter dated October 22, 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 are attaching herewith Unaudited Standalone and Consolidated Financial Results **for the quarter and half year ended September 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 1430 hours and concluded at 1630 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 and six months ended September 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*  
**Pallavi Sharma**  
(Partner)  
(Membership No. 113861)  
UDIN: 25113861BMJ1D19028

Place: Mumbai  
Date: October 29, 2025

**MAHANAGAR GAS LIMITED**

CIN : L40200MH1995PLC088133

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

Part-I :Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from Operations	2,255.29	2,280.44	1,962.87	4,535.73	3,795.02	7,976.42
II	Other Income	28.87	31.93	46.77	60.80	82.31	166.04
III	<b>Total Income (I + II)</b>	<b>2,284.16</b>	<b>2,312.37</b>	<b>2,009.64</b>	<b>4,596.53</b>	<b>3,877.33</b>	<b>8,142.46</b>
IV	Expenses :						
	Cost of Material Consumed	1,424.88	1,310.07	1,125.83	2,734.95	2,131.06	4,678.73
	Changes in Inventories	(0.14)	(0.36)	(0.15)	(0.50)	(0.29)	(1.18)
	Excise Duty	205.96	199.06	176.62	405.02	343.01	715.17
	Employee Benefits Expense	48.84	37.07	43.96	85.91	76.01	146.75
	Finance Costs	5.01	4.49	3.13	9.50	6.28	13.80
	Depreciation and Amortisation Expenses	103.80	95.93	84.21	199.73	166.55	351.67
	Other Expenses	237.80	233.89	203.14	471.69	394.95	866.90
	<b>Total Expenses</b>	<b>2,026.15</b>	<b>1,880.15</b>	<b>1,636.74</b>	<b>3,906.30</b>	<b>3,117.57</b>	<b>6,771.84</b>
V	<b>Profit Before Tax for the period (III- IV)</b>	<b>258.01</b>	<b>432.22</b>	<b>372.90</b>	<b>690.23</b>	<b>759.76</b>	<b>1,370.62</b>
VI	Income Tax Expense :						
	(i) Current Tax	55.93	93.71	77.10	149.64	160.03	277.19
	(ii) Deferred Tax	8.71	18.95	9.02	27.66	23.77	52.17
	<b>Total Income Tax Expense (i+ii)</b>	<b>64.64</b>	<b>112.66</b>	<b>86.12</b>	<b>177.30</b>	<b>183.80</b>	<b>329.36</b>
VII	<b>Profit After Tax for the period (V - VI)</b>	<b>193.37</b>	<b>319.56</b>	<b>286.78</b>	<b>512.93</b>	<b>575.96</b>	<b>1,041.26</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss	(0.23)	(0.71)	2.49	(0.94)	1.82	(3.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.18	(0.63)	0.24	(0.46)	0.79
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(0.17)</b>	<b>(0.53)</b>	<b>1.86</b>	<b>(0.70)</b>	<b>1.36</b>	<b>(2.36)</b>
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>	<b>193.20</b>	<b>319.03</b>	<b>288.64</b>	<b>512.23</b>	<b>577.32</b>	<b>1,038.90</b>
X	Paid up Equity Share Capital (Equity Shares of ₹10 each fully paid up) Other Equity Excluding Revaluation Reserve	98.78	98.78	98.78	98.78	98.78	98.78 5,779.69
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	19.58	32.35	29.03	51.93	58.31	105.41

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



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# MAHANAGAR GAS LIMITED

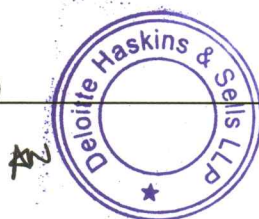
CIN : L40200MH1995PLC088133

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

Part - II : Statement of Unaudited Standalone Assets and Liabilities

(₹ in Crore)

Particulars	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	4,321.74	4,145.81
(b) Capital Work-in-Progress	1,163.04	1,062.13
(c) Right of Use Assets	280.50	266.28
(d) Goodwill	10.92	10.92
(e) Other Intangible Assets	408.57	421.20
(f) Financial Assets		
(i) Investments	123.66	123.66
(ii) Other Financial Assets	113.89	128.52
(f) Non-current Tax Assets (net)	107.08	104.43
(g) Other Non-current Assets	117.80	92.41
<b>Total Non-current Assets (I)</b>	<b>6,647.20</b>	<b>6,355.36</b>
<b>II. Current assets</b>		
(a) Inventories	60.70	52.28
(b) Financial Assets		
(i) Investments	1,113.09	1,054.23
(ii) Trade Receivables	486.48	363.21
(iii) Cash and Cash Equivalents	33.71	151.68
(iv) Bank balances other than (iii) above	151.24	181.15
(v) Other Financial Assets	127.60	99.88
(c) Other current assets	29.35	26.70
<b>Total Current assets (II)</b>	<b>2,002.17</b>	<b>1,929.13</b>
<b>Total Assets (I+II)</b>	<b>8,649.37</b>	<b>8,284.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	6,114.12	5,779.69
<b>Total Equity (I)</b>	<b>6,212.90</b>	<b>5,878.47</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	176.96	162.59
(ii) Other Financial Liabilities	1.62	2.65
(b) Provisions	61.95	55.25
(c) Deferred Tax Liabilities (net)	338.48	311.05
<b>Total Non-current Liabilities (A)</b>	<b>579.01</b>	<b>531.54</b>
<b>B. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	39.44	35.54
(ii) Trade Payables		
- outstanding dues of micro enterprises and small enterprises	6.27	14.57
- outstanding dues other than micro enterprises and small enterprises	383.62	416.35
(iii) Other Financial Liabilities	1,247.77	1,320.50
(b) Other Current Liabilities	140.35	64.55
(c) Provisions	23.46	19.79
(d) Current Tax Liabilities (net)	16.55	3.18
<b>Total Current Liabilities (B)</b>	<b>1,857.46</b>	<b>1,874.48</b>
<b>Total Liabilities (II = A+B)</b>	<b>2,436.47</b>	<b>2,406.02</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>8,649.37</b>	<b>8,284.49</b>



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# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Statement of Unaudited Standalone Cash Flow Statement

(₹ in Crore)

Particulars	For six month ended 30th September 2025 (Unaudited)	For six months ended 30th September 2024 (Unaudited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>690.23</b>	<b>759.76</b>
Adjustments for:		
Depreciation and Amortisation Expense	199.73	166.55
Finance Costs (including interest on lease liabilities)	9.50	6.28
Bank Guarantee Charges	-	0.07
Interest Income	(8.12)	(17.85)
Realised Gain on sale of Investments	(23.25)	(34.55)
Unrealised Gain on Investments	(13.01)	(12.33)
Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	0.18	3.80
Allowance for inventory obsolescence	0.42	0.39
Expected credit loss allowance and write off on Financial Assets (Net)	2.16	3.90
<b>Operating Profit Before Working Capital Changes</b>	<b>857.84</b>	<b>876.02</b>
Movements in working capital :		
(Increase) in Inventories	(8.42)	(7.45)
(Increase) in Trade Receivables	(123.91)	(2.12)
(Increase) in Other Financial Assets	(14.61)	(1.65)
Decrease in Other Non Current Assets	0.29	1.81
(Increase) in Other Current Assets	(2.65)	(27.71)
(Increase) / Decrease in Other Financial Liabilities	(73.81)	47.65
Increase in Provisions	9.42	6.61
(Decrease) / Increase in Trade Payables	(35.92)	30.21
Increase in Other Current Liabilities	60.04	57.90
<b>Cash Generated from Operations</b>	<b>668.27</b>	<b>981.27</b>
Income Taxes Paid (Net of refund)	(138.92)	(141.67)
<b>Net Cash Generated from Operating Activities</b>	<b>529.35</b>	<b>839.60</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(457.28)	(471.17)
Proceeds from sale of Property, Plant and Equipment	0.86	0.50
Purchase of Investments in units of Mutual Funds	(3,216.11)	(3,249.59)
Proceeds from sale / redemption of Investments in units of Mutual Funds	3,193.50	3,051.27
Investment in Equity Shares of Subsidiaries	-	(5.10)
Movements in Bank Balances other than Cash and Cash Equivalents	33.07	(21.11)
Interest Received	4.97	16.74
<b>Net Cash Used in Investing Activities</b>	<b>(440.99)</b>	<b>(678.46)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Lease Liabilities	(28.53)	(19.18)
Dividend Paid	(177.80)	(177.77)
Guarantee Charges Paid	-	(0.66)
<b>Net Cash Used in Financing Activities</b>	<b>(206.33)</b>	<b>(197.61)</b>
<b>Net Decrease in Cash and Cash Equivalents (I+II+III)</b>	<b>(117.97)</b>	<b>(36.47)</b>
Cash and Cash Equivalents at the beginning of the period	151.68	129.18
<b>Cash and Cash Equivalents at the end of the period</b>	<b>33.71</b>	<b>92.71</b>



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## Notes to Standalone Financial Results

### Notes:

1. The above standalone financial results are submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 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 February 25, 2026.

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. Pursuant to the scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 23, 2025, Unison Enviro Private Limited (UEPL) a wholly owned subsidiary of the Company has been amalgamated with the Company, the appointed date being February 01, 2024. In terms of the Scheme, the assets and liabilities of UEPL have been vested with the Company and have been recorded at their respective fair values as of appointed date, as per Indian Accounting Standards i.e, IND AS 103 - Business Combinations. Accordingly, the comparative financial information for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 have been restated to give effect to the said amalgamation.



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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 the appeal filed by the Company against the aforesaid order, a hearing before the First Appellate Authority (Commissioner of Appeals) was held on April 30, 2025. The order from the Commissioner (Appeals), confirming the demand, was received on August 25, 2025. The Company will file an appeal before the GST tribunal to contest the said order. Based on the legal opinion obtained, the Company believes that it has a strong case and does not expect any outflow of economic resources.

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

**Place: Mumbai**  
**Date: October 29, 2025**

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



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MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025 V/S SEPTEMBER 30, 2024

Particulars	UOM	For the six months ended September 30, 2025	For the six months ended September 30, 2024	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	589.30	546.01	7.93%
PNG - Domestic	SCM Million	105.49	98.81	6.76%
PNG – Industry / Commercial	SCM Million	133.09	108.43	22.74%
PNG - TOTAL	SCM Million	238.58	207.24	15.12%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>827.87</b>	<b>753.25</b>	<b>9.91%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>4.524</b>	<b>4.116</b>	<b>9.91%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	2,970.02	2,423.80	22.54%
PNG	Rs. Crores	1,130.93	1,002.86	12.77%
LNG	Rs. Crores	3.69	4.81	-23.22%
Traded Items	Rs. Crores	5.35	3.10	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>4,109.99</b>	<b>3,434.57</b>	<b>19.67%</b>
Other Operating Income	Rs. Crores	20.72	17.44	18.78%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>4,130.71</b>	<b>3,452.01</b>	<b>19.66%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	4,535.73	3,795.02	19.52%
Less: Excise Duty	Rs. Crores	405.02	343.01	18.08%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>4,130.71</b>	<b>3,452.01</b>	<b>19.66%</b>
EBIDTA	Rs. Crores	838.66	850.28	-1.37%
% of EBIDTA to Net Revenue from Operation	%	20.30%	24.63%	
NET PROFIT (after tax)	Rs. Crores	512.93	575.96	-10.94%
% of PAT to Net Revenue from Operation	%	12.42%	16.68%	
EARNINGS PER SHARE	Rs.	51.93	58.31	-10.94%



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**MAHANAGAR GAS LIMITED (STANDALONE)**

**PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER**

Particulars	UOM	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	% Increase / (Decrease)
<b>SALES VOLUMES:</b>				
CNG	SCM Million	299.45	289.85	3.31%
PNG - Domestic	SCM Million	53.54	51.95	3.05%
PNG – Industry / Commercial	SCM Million	69.61	63.48	9.65%
PNG - TOTAL	SCM Million	123.14	115.43	6.68%
<b>TOTAL VOLUMES</b>	<b>SCM Million</b>	<b>422.59</b>	<b>405.28</b>	<b>4.27%</b>
<b>TOTAL VOLUMES</b>	<b>MMSCMD</b>	<b>4.593</b>	<b>4.454</b>	<b>3.14%</b>
<b>NET REVENUE FROM OPERATIONS :</b>				
<b>Net Sales</b>				
CNG (Net of Excise Duty)	Rs. Crores	1,455.29	1,514.74	-3.92%
PNG	Rs. Crores	580.49	550.44	5.46%
LNG	Rs. Crores	1.18	2.51	-53.23%
Traded Items	Rs. Crores	2.24	3.11	
<b>Total Sales</b>	<b>Rs. Crores</b>	<b>2,039.19</b>	<b>2,070.80</b>	<b>-1.53%</b>
Other Operating Income	Rs. Crores	10.14	10.58	-4.16%
<b>TOTAL NET REVENUE FROM OPERATIONS</b>	<b>Rs. Crores</b>	<b>2,049.33</b>	<b>2,081.39</b>	<b>-1.54%</b>
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,255.29	2,280.44	-1.10%
Less: Excise Duty	Rs. Crores	205.96	199.06	3.47%
<b>REVENUE FROM OPERATIONS (Net)</b>	<b>Rs. Crores</b>	<b>2,049.33</b>	<b>2,081.38</b>	<b>-1.54%</b>
EBIDTA	Rs. Crores	337.95	500.71	-32.51%
% of EBIDTA to Net Revenue from Operation	%	16.49%	24.06%	
NET PROFIT (after tax)	Rs. Crores	193.37	319.56	-39.49%
% of PAT to Net Revenue from Operation	%	9.44%	15.35%	
EARNINGS PER SHARE	Rs.	19.58	32.35	-39.49%

Note : 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 previous quarter. Accordingly, Rs. 112.87 crore recognised in earlier year(s)/periods, has been reversed during the previous quarter, in accordance with Ind AS 115 – “Revenue from Contracts with Customers”.



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## 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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associates for the quarter and six months ended September 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.

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*[Handwritten Signature]*



4. The Statement includes the results of the following entities:

<b>Name of Entity</b>	<b>Relationship</b>
Mahanagar Gas Limited (including Unison Enviro Private Limited, subsidiary, merged w.e.f. February 01, 2024)	Parent
Mahanagar LNG Private Limited	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 report 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 results reflect total assets of Rs. 34.03 crore as at September 30, 2025, total revenue of Rs. 1.07 crore and Rs. 2.69 crore for the quarter and six months ended September 30, 2025 respectively, total (net) loss after tax of Rs. 0.24 crore and Rs. 0.46 crore for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 0.24 crore and Rs. 0.46 crore for the quarter and six months ended September 30, 2025 and net cash inflow of Rs. 0.55 crore for the six months ended September 30, 2025, as considered in the statement.

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

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7. The Statement of unaudited consolidated financial results also includes the Group's share of loss after tax of Rs. 1.88 crore and Rs. 2.65 crore for the quarter and six months ended September 30, 2025 and total comprehensive loss of Rs. 1.88 crore and Rs. 2.65 crore for the quarter and six months ended September 30, 2025, as considered in the Statement, in respect of 2 associates, based on their interim financial information. These interim financial information 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 information. 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 information certified by the Management.

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



*Pallavi Sharma*

**Pallavi Sharma**  
(Partner)

(Membership No. 113861)

UDIN: 25113861BMJIDJ7533

Place: Mumbai  
Date: October 29, 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 Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For six months ended		For the year ended 31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from Operations	2,256.36	2,282.07	1,962.87	4,538.43	3,795.02	7,978.97
II	Other Income	29.02	32.15	46.93	61.17	82.58	166.59
III	<b>Total Income (I + II)</b>	<b>2,285.38</b>	<b>2,314.22</b>	<b>2,009.80</b>	<b>4,599.60</b>	<b>3,877.60</b>	<b>8,145.56</b>
IV	Expenses :						
	Cost of Materials Consumed	1,425.86	1,311.51	1,125.83	2,737.37	2,131.06	4,680.30
	Changes in Inventories	(0.12)	(0.41)	(0.15)	(0.53)	(0.29)	(0.62)
	Excise Duty	205.96	199.06	176.62	405.02	343.01	715.17
	Employee Benefits Expense	48.88	37.14	43.95	86.02	76.00	146.81
	Finance Costs	5.12	4.57	3.20	9.69	6.40	14.06
	Depreciation and Amortisation Expenses	103.98	96.09	84.26	200.07	166.64	352.05
	Other Expenses	237.92	234.09	203.20	472.01	395.07	867.34
	<b>Total Expenses</b>	<b>2,027.60</b>	<b>1,882.05</b>	<b>1,636.91</b>	<b>3,909.65</b>	<b>3,117.89</b>	<b>6,775.11</b>
V	<b>Share of loss of Associates</b>	<b>(1.87)</b>	<b>(0.78)</b>	<b>-</b>	<b>(2.65)</b>	<b>-</b>	<b>(0.86)</b>
VI	<b>Profit Before Tax for the period (III- IV-V)</b>	<b>255.91</b>	<b>431.39</b>	<b>372.89</b>	<b>687.30</b>	<b>759.71</b>	<b>1,369.59</b>
VII	Income Tax Expense :						
	(i) Current Tax	55.93	93.71	77.10	149.64	160.03	277.19
	(iii) Deferred Tax	8.73	19.10	9.01	27.83	23.75	52.25
	<b>Total Income Tax Expense (i+ii)</b>	<b>64.66</b>	<b>112.81</b>	<b>86.11</b>	<b>177.47</b>	<b>183.78</b>	<b>329.44</b>
VIII	<b>Profit After Tax for the period (VI - VII)</b>	<b>191.25</b>	<b>318.58</b>	<b>286.78</b>	<b>509.83</b>	<b>575.93</b>	<b>1,040.15</b>
IX	<b>Other Comprehensive Income / (Loss)</b>						
	Items that will not be reclassified to profit or loss	(0.23)	(0.72)	2.49	(0.95)	1.82	(3.15)
	Income tax relating to items that will not be reclassified to profit or loss	0.06	0.18	(0.63)	0.24	(0.46)	0.79
	<b>Other Comprehensive Income / (Loss)</b>	<b>(0.17)</b>	<b>(0.54)</b>	<b>1.86</b>	<b>(0.71)</b>	<b>1.36</b>	<b>(2.36)</b>
X	<b>Total Comprehensive Income for the period (VIII + IX)</b>	<b>191.08</b>	<b>318.04</b>	<b>288.64</b>	<b>509.12</b>	<b>577.29</b>	<b>1,037.79</b>
XI	<b>Profit / (Loss) for the period attributable to:</b>						
	Owners of the Company	191.37	318.68	286.79	510.05	575.95	1,040.27
	Non-controlling interest	(0.12)	(0.10)	(0.01)	(0.22)	(0.02)	(0.12)
XII	<b>Total Other Comprehensive Loss attributable to:</b>						
	Owners of the Company	(0.17)	(0.54)	1.86	(0.71)	1.36	(2.36)
	Non-controlling interest	-	-	-	-	-	-
XIII	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Owners of the Company	191.20	318.14	288.65	509.34	577.31	1,037.91
	Non-controlling interest	(0.12)	(0.10)	(0.01)	(0.22)	(0.02)	(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	98.78 5,778.71
XV	Earnings per equity share (EPS) (Face value of ₹ 10/- each) Basic and Diluted (₹)*	19.37	32.26	29.03	51.63	58.31	105.31

\* Not annualised for the interim periods

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



# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

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

(₹ in Crore)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Unaudited
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	4,328.73	4,153.01
(b) Capital Work-in-Progress	1,171.50	1,068.06
(c) Right of Use Assets	285.11	268.96
(d) Goodwill	10.92	10.92
(e) Other Intangible Assets	408.58	421.21
(f) Financial Assets		
(i) Investments	104.85	107.50
(ii) Other Financial Assets	113.89	128.52
(g) Non current Tax Assets (net)	107.13	104.53
(h) Other Non-current Assets	120.29	92.41
<b>Total Non-current Assets (I)</b>	<b>6,651.00</b>	<b>6,355.12</b>
<b>II. Current assets</b>		
(a) Inventories	60.73	52.31
(b) Financial Assets		
(i) Investments	1,113.09	1,054.23
(ii) Trade Receivables	486.97	364.06
(iii) Cash and Cash Equivalents	34.32	151.75
(iv) Bank balances other than (iii) above	151.24	181.14
(v) Other Financial Assets	137.89	115.48
(c) Other current assets	29.36	27.40
<b>Total Current assets (II)</b>	<b>2,013.60</b>	<b>1,946.37</b>
<b>Total Assets (I+II)</b>	<b>8,664.60</b>	<b>8,301.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity Share Capital	98.78	98.78
(b) Other Equity	6,110.25	5,778.71
<b>Equity attributable to owners of the Company</b>	<b>6,209.03</b>	<b>5,877.49</b>
Non-controlling Interest	14.36	14.58
<b>Total Equity (I)</b>	<b>6,223.39</b>	<b>5,892.07</b>
<b>II. Liabilities</b>		
<b>A. Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	181.14	165.46
(ii) Other Financial Liabilities	1.62	2.65
(b) Provisions	61.95	55.25
(c) Deferred Tax Liabilities (net)	338.72	311.09
<b>Total Non-current Liabilities (A)</b>	<b>583.43</b>	<b>534.45</b>
<b>B. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	39.50	35.57
(ii) Trade Payables		
- outstanding dues of micro enterprises and small enterprises	6.27	14.57
- outstanding dues other than micro enterprises and small enterprises	383.85	416.71
(iv) Other Financial Liabilities	1,247.77	1,320.50
(b) Other Current Liabilities	140.38	64.66
(c) Provisions	23.46	19.79
(d) Current Tax Liabilities (net)	16.55	3.17
<b>Total Current Liabilities (B)</b>	<b>1,857.78</b>	<b>1,874.97</b>
<b>Total Liabilities (II = A+B)</b>	<b>2,441.21</b>	<b>2,409.42</b>
<b>Total - Equity and Liabilities (I+II)</b>	<b>8,664.60</b>	<b>8,301.49</b>



# MAHANAGAR GAS LIMITED

CIN : L40200MH1995PLC088133

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

Part - III : Statement of Unaudited Consolidated Cash Flow Statement

(₹ in Crore)

Particulars	For six months ended September 30, 2025 (Unaudited)	For six months ended September 30, 2024 (Unaudited)
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	687.30	759.71
Adjustments for:		
Depreciation and Amortisation Expense	200.07	166.64
Finance Costs (including interest on lease liabilities)	9.69	6.40
Bank Guarantee Charges	-	0.07
Interest Income	(8.50)	(18.12)
Realised Gain on sale of Investments	(23.25)	(34.55)
Unrealised (Gain) on Investments	(10.36)	(12.33)
Loss on Disposal of Capital Work in Progress (CWIP) and Property, Plant and Equipment (Net)	0.18	3.80
Allowance for inventory obsolescence	0.42	0.39
Expected credit loss allowance and write off on Financial Assets (Net)	2.16	3.90
<b>Operating Profit Before Working Capital Changes</b>	<b>857.71</b>	<b>875.91</b>
Movements in working capital :		
(Increase) in Inventories	(8.42)	(7.45)
(Increase) in Trade Receivables	(123.54)	(2.12)
(Increase) in Other Financial Assets	(9.01)	(1.74)
Decrease/(Increase) in Other Non Current Assets	0.29	(0.70)
(Increase) in Other Current Assets	(1.96)	(27.72)
(Decrease) in Other Financial Liabilities	(73.88)	47.48
Increase in Provisions	9.39	6.61
(Decrease) /Increase in Trade Payables	(36.02)	30.21
Increase in Other Current Liabilities	60.04	57.90
	<b>(183.11)</b>	<b>102.47</b>
<b>Cash Generated from Operations</b>	<b>674.60</b>	<b>978.38</b>
Income Taxes Paid (Net of refund)	(138.92)	(141.67)
<b>Net Cash Generated from Operating Activities</b>	<b>535.68</b>	<b>836.71</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(462.85)	(471.50)
Proceeds from sale of Property, Plant and Equipment	0.86	0.50
Purchase of Investments in units of Mutual Funds	(3,216.11)	(3,255.58)
Proceeds from sale / redemption of Investments in units of Mutual Funds	3,193.50	3,051.27
Movements in Bank Balances other than Cash and Cash Equivalents	33.07	(21.11)
Interest Received	4.97	16.74
<b>Net Cash Used in Investing Activities</b>	<b>(446.56)</b>	<b>(679.68)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	4.90
Payment of Lease Liabilities	(28.75)	(19.32)
Dividend Paid	(177.80)	(177.77)
Interest Paid	-	(0.66)
<b>Net Cash Used in Financing Activities</b>	<b>(206.55)</b>	<b>(192.85)</b>
<b>Net (Decrease) in Cash and Cash Equivalents (I+II+III)</b>	<b>(117.43)</b>	<b>(35.82)</b>
Cash and Cash Equivalents at the beginning of the period	151.75	129.37
<b>Cash and Cash Equivalents at the end of the period</b>	<b>34.32</b>	<b>93.55</b>



## 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 October 29, 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 February 25, 2026.

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. Pursuant to the scheme of Amalgamation ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 23, 2025, Unison Enviro Private Limited a wholly owned subsidiary of the Holding Company has been amalgamated with the Holding Company, the appointed date being February 01, 2024. In terms of the Scheme, the assets and liabilities of UEPL have been vested with the Holding Company and have been recorded at their respective fair values as of appointed date, as per Indian Accounting Standards i.e, IND AS 103 - Business Combinations. Accordingly, the comparative financial information for quarter ended June 30, 2025, quarter and six months ended September 30, 2024 and year ended March 31, 2025 have been restated to give effect to the said amalgamation.

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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, had 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 the appeal filed by the Holding Company against the aforesaid order, a hearing before the First Appellate Authority (Commissioner of Appeals) was held on April 30, 2025. The order from the Commissioner (Appeals), confirming the demand, was received on August 25, 2025. The Holding Company will file an appeal before the GST tribunal to contest the said order. 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.

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

**Place: Mumbai**  
**Date: October 29, 2025**

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

