MAHANAGAR GAS

MAHANAGAR GAS LIMITED

Ref: MGL/CS/SE/2026/710 **Date:** July 30, 2026

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 Thursday, July 30, 2026

In continuation to our letter dated July 24, 2026 and pursuant to Regulations 30, 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 ended June 30, 2026, 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 1100 hours and concluded at 1350 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

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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, 2026 ("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)

Deloitte Haskins & Sells LLP

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861PKOFON2742

Place: Mumbai
Date: July 30, 2026

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, 2026

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,597.89	2,258.07	2,280.44	9,059.77
II	Other Income	30.37	28.99	31.93	119.20
III	**Total Income (I + II)**	**2,628.26**	**2,287.06**	**2,312.37**	**9,178.97**
IV	Expenses :				
	Purchase of Natural Gas and Traded Items	1,733.38	1,481.56	1,310.07	5,632.24
	Changes in Inventories	(0.91)	(0.57)	(0.36)	(1.05)
	Excise Duty	226.18	206.85	199.06	819.56
	Employee Benefits Expense	46.34	42.98	37.07	176.36
	Finance Costs	5.73	4.77	4.49	20.57
	Depreciation and Amortisation Expenses	108.55	106.08	95.93	409.18
	Other Expenses	249.92	266.91	233.89	981.59
	Total Expenses	**2,369.19**	**2,108.58**	**1,880.15**	**8,038.45**
V	**Profit Before Tax for the period (III- IV)**	**259.07**	**178.48**	**432.22**	**1,140.52**
VI	Income Tax Expense :				
	(i) Current Tax	48.02	24.30	93.71	232.92
	(ii) Excess Provision for earlier years	-	(0.22)	-	(0.22)
	(iii) Deferred Tax	17.35	22.48	18.95	61.00
	Total Income Tax Expense (i+ii+iii)	**65.37**	**46.56**	**112.66**	**293.70**
VII	**Profit After Tax for the period (V - VI)**	**193.70**	**131.92**	**319.56**	**846.82**
VIII	**Other Comprehensive Income / (Loss)**				
	Items that will not be reclassified to profit or loss	1.78	5.47	(0.71)	7.11
	Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(1.39)	0.18	(1.80)
	Total Other Comprehensive Income / (Loss)	**1.33**	**4.08**	**(0.53)**	**5.31**
IX	**Total Comprehensive Income for the period (VII + VIII)**	**195.03**	**136.00**	**319.03**	**852.13**
X	Paid up Equity Share Capital	98.78	98.78	98.78	98.78
	(Equity Shares of ₹10 each fully paid up)				
	Other Equity Excluding Revaluation Reserve				6,335.48
XI	Earnings per equity share (EPS) (Face value of ₹ 10/- each)				
	Basic and Diluted (₹)*	19.61	13.35	32.35	85.73
	* 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 30, 2026.

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 August 13, 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 09, 2025 (certified true copy received on 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 the quarter ended June 30, 2025 have been restated to give effect to the said amalgamation.

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MAHANAGAR GAS LIMITED MUMBAI

6. The Company entered into a Share Subscription Agreement (SSA) with 3EV Industries Private Limited (3EV) on February 12, 2024, and executed an amendment to SSA on May 20, 2026. 3EV is engaged in the manufacturing / retro fitment of 3-wheeler cargo and passenger electric vehicles. Under the SSA, the Company's total proposed investment of Rs. 96.00 Crore is to be invested in multiple tranches, subject to 3EV complying with certain conditions. Pursuant to the terms and conditions of the SSA, the Company has invested as on date Rs. 83.99 Crore having an equity stake of 26.13% (on a fully diluted basis), comprising of Compulsorily Convertible Preference Shares (CCPS) Rs. 83.00 Crore and Optionally Convertible Debentures (OCD) (invested during the current quarter) Rs. 0.99 Crore.

7. 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 had filed a writ petition before the High Court to contest the said order. The matter is sub judice and the outcome of the proceedings is awaited. The Hon'ble High Court has rescheduled the next hearing to August 17, 2026. Depending upon the outcome of the proceedings, the Company will determine the further course of action. Based on the legal opinion obtained, the Company believes that it has a strong case and does not expect any outflow of economic resources.

8. On March 09, 2026, the Company had signed Share Subscription and Shareholders' Agreement ('SSA & SHA') with FPEL Reliant Energy Private Limited ('FPEL Reliant') and its holding company FPEL Saur Vidyut Private Limited ('FPEL Saur') to acquire 26% of equity stake in FPEL Reliant (as per requirements of Electricity Laws and the terms of the Transaction Documents) as 'captive user'. During the current quarter the company invested Rs. 3.89 Crore in FPEL Reliant. The Company does not exercise significant influence or control over FPEL Reliant, the investment will not be classified as an associate for the purpose of financial reporting.

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

MAHANAGAR GAS LIMITED MUMBAI

Place: Mumbai
Date: July 30, 2026

Praveer Kumar Srivastava
Managing Director
DIN: 10874166

Deloitte Haskins & Sells LLP

MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE - CURRENT QUARTER V/S PREVIOUS QUARTER

Particulars	**UOM**	**For the quarter ended June 30, 2026**	**For the quarter ended March 31, 2026**	**% Increase / (Decrease)**
SALES VOLUMES:				
CNG	SCM Million	318.09	301.37	5.55%
PNG - Domestic	SCM Million	56.67	54.42	4.13%
PNG – Industry / Commercial	SCM Million	58.94	64.70	-8.90%
PNG - TOTAL	SCM Million	115.61	119.13	-2.95%
TOTAL VOLUMES	**SCM Million**	**433.71**	**420.50**	**3.14%**
TOTAL VOLUMES	**MMSCMD**	**4.766**	**4.672**	**2.01%**
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,618.51	1,479.23	9.42%
PNG	Rs. Crores	738.56	558.07	32.34%
LNG	Rs. Crores	0.90	1.07	-15.89%
Traded Items	Rs. Crores	3.82	4.17	
Total Sales	**Rs. Crores**	**2,361.79**	**2,042.54**	**15.63%**
Other Operating Income	Rs. Crores	9.92	8.68	14.27%
TOTAL NET REVENUE FROM OPERATIONS	**Rs. Crores**	**2,371.71**	**2,051.22**	**15.62%**
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,597.89	2,258.07	15.05%
Less: Excise Duty	Rs. Crores	226.18	206.85	9.35%
REVENUE FROM OPERATIONS (Net)	**Rs. Crores**	**2,371.71**	**2,051.22**	**15.62%**
EBIDTA	Rs. Crores	342.98	260.34	31.74%
% of EBIDTA to Net Revenue from Operation	%	14.46%	12.69%	
NET PROFIT (after tax)	**Rs. Crores**	**193.70**	**131.92**	**46.83%**
% of PAT to Net Revenue from Operation	%	8.17%	6.43%	
EARNINGS PER SHARE	Rs.	19.61	13.35	46.83%

MAHANAGAR GAS LIMITED
MUMBAI

MAHANAGAR GAS LIMITED (STANDALONE)

PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2026 V/S JUNE 30, 2025

Particulars	UOM	For the quarter ended June 30, 2026	For the quarter ended June 30, 2025	% Increase / (Decrease)
SALES VOLUMES:				
CNG	SCM Million	318.09	289.85	9.74%
PNG - Domestic	SCM Million	56.67	51.95	9.09%
PNG – Industry / Commercial	SCM Million	58.94	63.48	-7.15%
PNG - TOTAL	SCM Million	115.61	115.43	0.16%
TOTAL VOLUMES	**SCM Million**	**433.71**	**405.28**	**7.01%**
TOTAL VOLUMES	**MMSCMD**	**4.766**	**4.454**	**7.01%**
NET REVENUE FROM OPERATIONS :				
Net Sales				
CNG (Net of Excise Duty)	Rs. Crores	1,618.51	1,514.74	6.85%
PNG	Rs. Crores	738.56	550.44	34.18%
LNG	Rs. Crores	0.90	2.51	-64.14%
Traded Items	Rs. Crores	3.82	3.11	
Total Sales	**Rs. Crores**	**2,361.79**	**2,070.80**	**14.05%**
Other Operating Income	Rs. Crores	9.92	10.58	-6.24%
TOTAL NET REVENUE FROM OPERATIONS	**Rs. Crores**	**2,371.71**	**2,081.38**	**13.95%**
REVENUE FROM OPERATIONS (Gross)	Rs. Crores	2,597.89	2,280.44	13.92%
Less: Excise Duty	Rs. Crores	226.18	199.06	13.63%
REVENUE FROM OPERATIONS (Net)	**Rs. Crores**	**2,371.71**	**2,081.38**	**13.95%**
EBIDTA	Rs. Crores	342.98	500.71	-31.50%
% of EBIDTA to Net Revenue from Operation	%	14.46%	24.06%	
NET PROFIT (after tax)	**Rs. Crores**	**193.70**	**319.56**	**-39.39%**
% of PAT to Net Revenue from Operation	%	8.17%	15.35%	
EARNINGS PER SHARE	Rs.	19.61	32.35	-39.39%

Note : Net Revenue includes ₹112.87 Crore reversed during the quarter ended June 30, 2025, on signing of agreement with OMC provided in the past (April 2019 to March 2023) for Trade Margin relating to Mumbai (Class of Market Metro city), in accordance with Ind AS 115 -"Revenue from Contracts with Customers".

MAHANAGAR GAS LIMITED MUMBAI

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2026 ("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	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

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Deloitte
Haskins & Sells LLP

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 one subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect, total revenues of Rs. 1.01 crore for the quarter ended June 30, 2026, total net loss after tax of Rs. 0.74 crore for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 0.74 crore for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   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. 0.31 crore for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 0.31 crore for the quarter ended June 30, 2026, as considered in the Statement, in respect of two 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)

Deloitte Haskins & Sells LLP

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861EWWYIP2212

Place: Mumbai
Date: July 30, 2026

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, 2026

(₹ in Crore)

Sr. No.	Particulars	For three months ended			For the year ended 31.03.2026
		30.06.2026	31.03.2026	30.06.2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	2,598.90	2,258.90	2,282.07	9,065.26
II	Other Income	30.43	29.10	32.15	119.87
III	**Total Income (I + II)**	**2,629.33**	**2,288.00**	**2,314.22**	**9,185.13**
IV	Expenses :				
	Purchase of Natural Gas and Traded Items	1,734.25	1,482.27	1,311.51	5,637.15
	Changes in Inventories	(0.84)	(0.54)	(0.41)	(1.10)
	Excise Duty	226.18	206.85	199.06	819.56
	Employee Benefits Expense	46.42	43.08	37.14	176.65
	Finance Costs	5.93	4.87	4.57	20.96
	Depreciation and Amortisation Expenses	108.96	106.26	96.09	409.88
	Other Expenses	250.11	267.27	234.09	982.41
	Total Expenses	**2,371.01**	**2,110.06**	**1,882.05**	**8,045.51**
V	**Share of loss of Associates**	**(0.31)**	**(1.61)**	**(0.78)**	**(5.03)**
VI	**Profit Before Tax for the period (III- IV-V)**	**258.01**	**176.33**	**431.39**	**1,134.59**
VII	Income Tax Expense :				
	(i) Current Tax	48.02	24.29	93.71	232.91
	(ii) Excess Provision for earlier years / period	-	(0.22)	-	(0.22)
	(iii) Deferred Tax	17.35	22.63	19.10	61.34
	Total Income Tax Expense (i+ii+iii)	**65.37**	**46.70**	**112.81**	**294.04**
VIII	**Profit After Tax for the period (VI - VII)**	**192.64**	**129.62**	**318.58**	**840.55**
IX	**Other Comprehensive Income / (Loss)**				
	Items that will not be reclassified to profit or loss	1.78	5.47	(0.72)	7.11
	Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(1.39)	0.18	(1.80)
	Other Comprehensive Income / (Loss)	**1.33**	**4.08**	**(0.54)**	**5.31**
X	**Total Comprehensive Income for the period (VIII + IX)**	**193.97**	**133.70**	**318.04**	**845.86**
XI	**Profit / (Loss) for the period attributable to:**				
	Owners of the Company	193.00	129.94	318.68	841.14
	Non-controlling interest	(0.36)	(0.34)	(0.10)	(0.61)
XII	**Other Comprehensive Income / (Loss) attributable to:**				
	Owners of the Company	1.33	4.08	(0.54)	5.31
	Non-controlling interest	-	-	-	-
XIII	**Total Comprehensive Income / (Loss) attributable to:**				
	Owners of the Company	194.33	134.03	318.14	846.46
	Non-controlling interest	(0.36)	(0.34)	(0.10)	(0.61)
XIV	Paid up Equity Share Capital (Equity Shares of ₹10 each fully paid up)	98.78	98.78	98.78	98.78
	Other Equity Excluding Revaluation Reserve				6,328.83
XV	Earnings per equity share (EPS) (Face value of ₹ 10/- each)				
	Basic and Diluted (₹)*	19.54	13.15	32.26	85.15
	* Not annualised for the interim periods				

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

MAHANAGAR GAS LIMITED MUMBAI

Deloitte Haskins & Sells LLP

Notes to Consolidated Financial Results

Notes:

1. The aforesaid consolidated financial results of Mahanagar Gas Limited ("the Company / Holding Company") and its subsidiary 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 30, 2026.

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 August 13, 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 09, 2025 (certified true copy received on 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 the quarter ended June 30, 2025 have been restated to give effect to the said amalgamation.

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6. The Holding Company entered into a Share Subscription Agreement (SSA) with 3EV Industries Private Limited (3EV) on February 12, 2024, and executed an amendment to SSA on May 20, 2026. 3EV is engaged in the manufacturing / retro fitment of 3-wheeler cargo and passenger electric vehicles. Under the SSA, the Holding Company's total proposed investment of Rs. 96.00 Crore is to be invested in multiple tranches, subject to 3EV complying with certain conditions. Pursuant to the terms and conditions of the SSA, the Holding Company has invested as on date Rs. 83.99 Crore having an equity stake of 26.13% (on a fully diluted basis), comprising of Compulsorily Convertible Preference Shares (CCPS) Rs. 83.00 Crore and Optionally Convertible Debentures (OCD) (invested during the current quarter) Rs. 0.99 Crore.

7. 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 Holding 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 had filed a writ petition before the High Court to contest the said order. The matter is sub judice and the outcome of the proceedings is awaited. The Hon'ble High Court has rescheduled the next hearing to August 17, 2026. Depending upon the outcome of the proceedings, the Holding Company will determine the further course of action. 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.

8. On March 09, 2026, the Holding Company had signed Share Subscription and Shareholders' Agreement ('SSA & SHA') with FPEL Reliant Energy Private Limited ('FPEL Reliant') and its Holding Company FPEL Saur Vidyut Private Limited ('FPEL Saur') to acquire 26% of equity stake in FPEL Reliant (as per requirements of Electricity Laws and the terms of the Transaction Documents) as 'captive user'. During the current quarter the Holding company invested Rs. 3.89 Crore in FPEL Reliant. The Holding Company does not exercise significant influence or control over FPEL Reliant, the investment will not be classified as an associate for the purpose of financial reporting.

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

MAHANAGAR GAS LIMITED
MUMBAI

Praveer Kumar Srivastava
Managing Director
DIN: 10874166

Place: Mumbai
Date: July 30, 2026

Deloitte Haskins & Sells LLP