Ref: MGL/CS/SE/2026/716 **Date:** August 03, 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: Notice of the 31st Annual General Meeting of the Company and Integrated Annual Report for the FY 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, we are submitting herewith the Notice of the 31st Annual General Meeting (**'AGM'**) along with the Integrated Annual Report of the Company for the FY 2025-26 (collectively referred to as **'Annual Report')** which is being sent to the Shareholders through electronic mode whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent **('RTA')** / Depository Participants **('DPs')** as on Friday, July 24, 2026.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter has been sent to the Shareholders whose e-mail addresses are not registered with the Company / RTA / DPs providing the weblink and QR code along with the path to access the Annual Report on the Company's website.

Web-links for accessing the Annual Report	
Notice of 31st AGM	Click Here
Annual Report for FY 2025-26	Click Here
Information at glance	
Day, Date and Time of AGM	Tuesday, August 25, 2026, 03:00 p.m. (IST)
Mode	Video Conference / Other Audio Video Means
Record date for Final Dividend	Tuesday, August 18, 2026
Cut-off date for e-voting	Tuesday, August 18, 2026
Remote e-voting start date and time	Saturday, August 22, 2026, 9.00 a.m. (IST)
Remote e-voting end date and time	Monday, August 24, 2026, 5.00 p.m. (IST)

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

Yours sincerely,
For **Mahanagar Gas Limited**

Atul Trimbak Prabhu
Digitally signed by Atul Trimbak Prabhu
Date: 2026.08.03 23:33:33 +05'30'

Atul Prabhu
Company Secretary & Compliance Officer

Encl.: As above

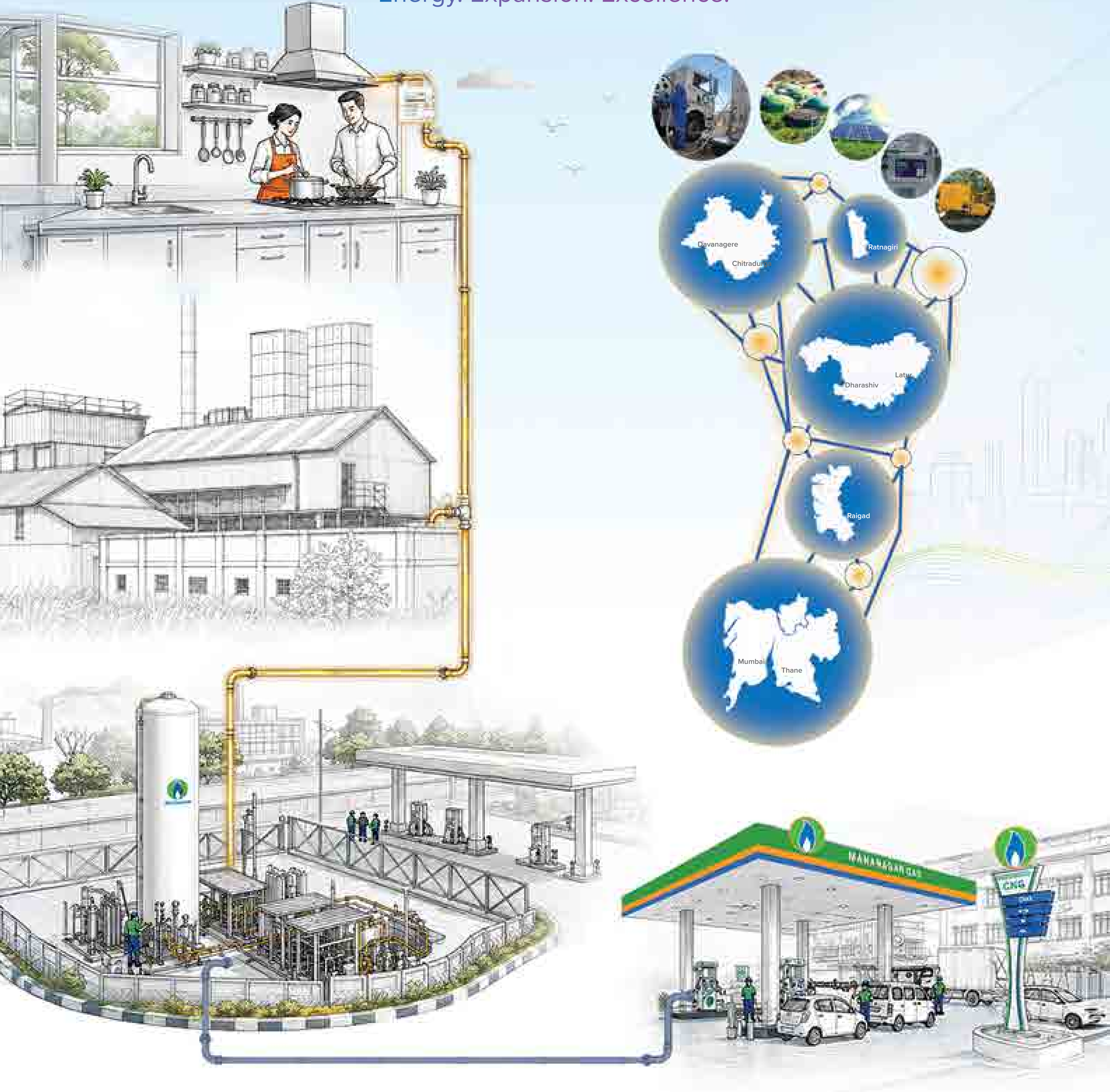
Mahanagar Gas Limited

Annual Report 2025-26

MAHANAGAR GAS

Growing **Footprints.** Powering Tomorrow.

Energy. Expansion. Excellence.



In an evolving energy landscape shaped by shifting demand dynamics, urbanization and the imperative for cleaner fuels, MGL continues to strengthen its role as a reliable partner in India's energy transition. Amid periodic constraints in LPG availability and the growing need for efficient last-mile energy delivery, accelerating PNG connections—particularly in areas already served by pipeline infrastructure—remains central to enabling faster, safer and more sustainable energy adoption.

Growing Footprints. Powering Tomorrow.

Energy. Expansion. Excellence.

As we extend access to cleaner energy solutions, our growing footprint is reflected in the steady expansion of our network and customer base. The commissioning of our 500th CNG station at Chiplun in Ratnagiri district and successful merger of Unison Enviro Private Limited, a wholly owned subsidiary with the Company, mark significant milestones, reinforcing our efforts to make clean and affordable mobility accessible to more communities. Every new connection, pipeline and station enhances our ability to serve a wider consumer base while supporting the country's transition towards a lower-carbon economy.

Yet powering tomorrow requires more than an expanding presence; it calls for an unwavering focus on the principles that define our operations. Through a robust distribution network, we ensure uninterrupted access to natural gas, helping customers adopt more efficient fuel solutions. At the same time, our investments in infrastructure and market development create new opportunities to serve emerging demand across our operating areas.

Excellence remains embedded in everything we do. From safety and operational reliability to customer centricity and service quality, we remain focused on delivering consistent value and maintaining the highest standards across our operations.

Beyond business performance, we are equally committed to creating a meaningful social impact through initiatives that advance accessibility, community development and inclusive progress.

As we look ahead, MGL remains focused on broadening its reach responsibly, delivering excellence at every touchpoint and creating long-term value. Together, we are building the infrastructure, connections and capabilities that will power tomorrow's energy ecosystem and contribute to a more resilient future for generations to come.

Contents

About the Cover

The cover captures the Company's expanding role in India's clean energy transition. A continuous pipeline links homes, industries and transport, reflecting the Company's integrated city gas network.

The interconnected maps highlight its growing footprint across multiple geographical areas, while the evolving energy ecosystem signifies diversification into cleaner energy solutions beyond conventional natural gas. Together, the imagery embodies Company's vision of **growing its footprint today to power a cleaner tomorrow**.

To know more about us in digital mode, scan this QR code in your QR mobile application.

Website:
www.mahanagargas.com

Approach to Integrated Reporting

Introduction to the Report

This Integrated Report of Mahanagar Gas Limited (**MGL**) presents a comprehensive view of how the Company creates and sustains value over time. It outlines the interplay between strategy, operations, governance and performance, while reflecting the evolving external environment in which the Company operates.

For FY 2025–26, the Report captures both financial and operational performance, providing a balanced perspective on operational progress, capital allocation and stakeholder engagement. It reflects how MGL continues to expand its core City Gas Distribution (**CGD**) network while exploring opportunities in cleaner energy solutions.

Reporting Frameworks

The Annual Report of FY 2025-26 has been developed in line with the following:

- The Companies Act, 2013;
- Indian Accounting Standards;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereunder;
- The Secretarial Standards issued by the Institute of Company Secretaries of India;
- Business Responsibility and Sustainability Reporting based on the National Guidelines for Responsible Business Conduct;
- United Nations Sustainable Development Goals;
- The principles of the Integrated Reporting Framework issued by the International Integrated Reporting Council;

Our Capitals

The Company's value creation is articulated through six capitals that form the foundation of its integrated thinking and decision-making approach.

Financial Capital reflects the strength of cash flows, disciplined capital allocation and prudent financial management supporting business expansion.

Manufactured Capital represents the Company's CGD infrastructure including pipelines, CNG stations and associated assets that enable reliable energy distribution.

Intellectual Capital includes technical expertise, process efficiencies, digital initiatives and operational knowledge developed over the years.

Human Capital highlights the skills, experience and capabilities of the workforce that support safe and efficient operations.

Social and Relationship Capital captures the Company's engagement with customers, communities, regulators and partners, contributing to trust and long-term relationships.

Natural Capital reflects the Company's role in promoting cleaner fuels, improving urban air quality and managing environmental impacts responsibly.

Reporting Scope and Boundary

The Report covers the financial and operational performance of MGL for the period April 01, 2025 to March 31, 2026. It includes all key business segments within the Company's operational boundary, with a focus on CGD activities and emerging clean energy initiatives.

Forward-Looking Statements

This Report contains certain forward-looking statements describing the Company's objectives, projections and expectations. These statements are based on assumptions and estimates and are subject to risks and uncertainties that could cause actual outcomes to differ. External factors such as regulatory changes, market dynamics and economic conditions may influence performance.

About the Company

Pioneering natural gas solutions in India

Mahanagar Gas Limited is one of India's leading City Gas Distribution companies, committed to making cleaner, safer and more sustainable energy accessible to more people. Through the supply of Compressed Natural Gas (**CNG**) and Piped Natural Gas (**PNG**), we power homes, businesses, industries and mobility across our operating areas. Our expansion into three new geographical areas—Ratnagiri, Latur & Dharashiv in Maharashtra and Chitradurga & Davanagere in Karnataka—reflects our continued commitment to broadening access to cleaner energy and creating long-term value for the communities we serve.

Our operations are fully integrated, encompassing network planning, pipeline installation, customer service and asset management, all supported by an enterprise-wide SAP S/4 HANA system. Over the years we have developed an extensive infrastructure network of pipelines, CNG stations and domestic connections that reaches across our operating areas, bringing cleaner fuel to homes, industries and vehicles. The scale and reach of this network reflect the seriousness with which we pursue India's vision of a gas-based economy.

At a time when the world faces multiple uncertainties, we remain resolute in ensuring a steady and uninterrupted supply of energy.

Customer Segments and Infrastructure

Our Consumer Base

~3.21 Mn
Domestic Connections

~1.28 Mn
CNG Vehicles

5,924
Industrial & Commercial Customers

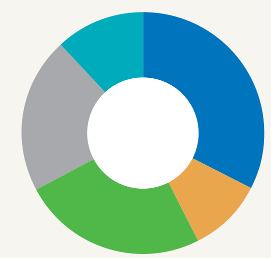
518
CNG Stations

11
City Gate Stations

~8,320 Km
Pipeline Network

Note: Figures and percentages are as on March 31, 2026

Shareholding Structure



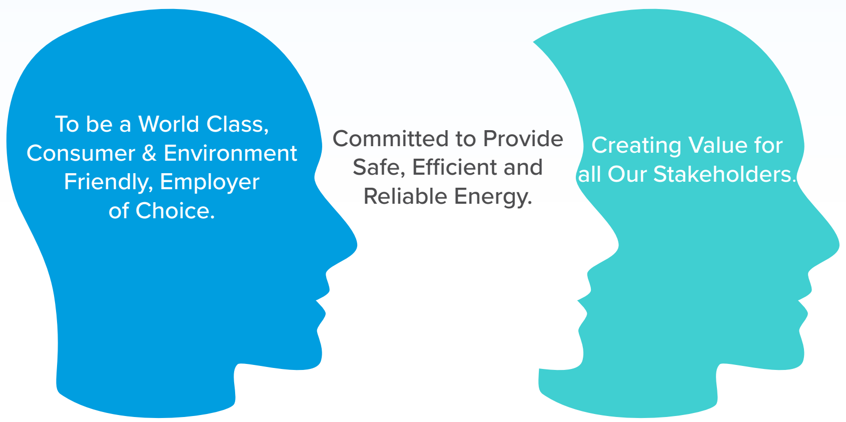
- **32.50%** GAIL (India) Limited, Promoter
- **10.00%** Governor of Maharashtra
- **24.82%** Foreign Portfolio Investors and Non-Resident Indians
- **21.01%** Domestic Institutional Investors
- **11.67%** Public & Other Investors

Evolution and Strategic Direction

With the acquisition of Unison Enviro Private Limited **(UEPL)** in February 2024, we strategically expanded our geographical footprint, extending our reach beyond the Mumbai Metropolitan Region to Ratnagiri, Latur & Dharashiv in Maharashtra and Chitradurga & Davanagere in Karnataka. Following its merger with the Company effective from August 2025, UEPL CNG station network now exceeds to 109 stations. Gas sales volumes from the erstwhile UEPL regions have grown from ~1.29 lakh SCMD to ~2.63 lakh SCMD within two years of its acquisition by the Company.

We are committed to growing as a diversified energy Company, with a long-term strategy aiming to generate ~25% of future revenues to come from emerging business segments, including LNG, EV mobility, battery manufacturing, renewable energy and compressed biogas. As part of our renewable energy transition, we have partnered with FPEL Reliant Energy Private Limited to develop a solar project for sourcing green power for our CNG stations in Maharashtra. We are also exploring the deployment of hybrid renewable energy systems across our operations to further enhance the use of clean energy.

Our Vision



Our Core Values

Excellence

We deliver value through continual improvement and industry-leading benchmarks.

Accountability

We take full responsibility for our actions.

Integrity

We operate with transparency and professionalism, upholding ethical standards and compliance in all our dealings.

Innovation

We encourage a culture of technological advancement, continuously seeking smarter, faster and more efficient solutions across our operations.

Customer Centricity

Prioritizing our customers, we focus on delivering quality products and services.

Certifications

ISO 9001 Certified

ISO 14001 Certified

ISO 45001 Certified

ISO 27001 Certified

Robust Financials

Healthy and consistent financial performance, marked by steady revenue growth and strong returns to shareholders.

Consistent Track Record

Over three decades of sustained growth, reflecting operational stability and disciplined execution.

Embedded HSE Practices

Health, Safety and Environmental practices are embedded across all operations.

Secured Gas Availability

A diversified sourcing portfolio, including APM, HPHT, RLNG, etc. ensures reliable and flexible supply.

Infrastructure Exclusivity and Reach

A robust pipeline network supported by an extensive spread of CNG stations and PNG connections, enabling wide urban coverage across our operating areas.

Strong Customer Base

A large and growing base of CNG vehicles and PNG households served across our network.

Our Journey

From then to next: Powering progress with purpose

Foundation of Clean Energy

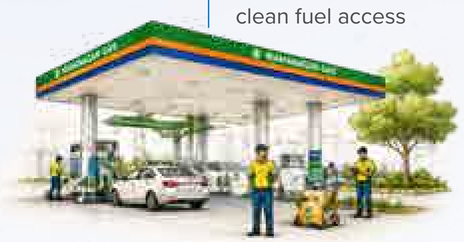
1995-96
Incorporated on May 08, 1995

1996-97
1st CGS at Sion and 1st CNG station

MGL launched the 1st PNG connections in Mumbai

1997-98
A long-term Gas Supply Agreement with GAIL was executed, securing reliable and affordable gas sourcing

2004-05
100th CNG station — milestone in Mumbai's vehicular clean fuel access



Growth and Expansion

2010-11
2nd CGS at Mahape; 200 km of steel pipeline laid reaching half a million domestic customers

2012-13
3rd CGS at Taloja strengthened gas receiving capacity in MIDC corridor, 4th CGS at Ambernath

2015-16
MGL won Raigad Geographical Area, 3rd CGD licence secured from PNGRB

Transformation to Excellence

2016-17
Listed on BSE and NSE;

200th CNG Station;

Operations extended to Raigad district; PNG supply commenced in Uran

2019-20
MGL completed Glorious 25 years

2022-23
300th CNG Station; 5th CGS and 1st LNG Station at Savroli, Raigad

2023-24
MGL acquired UEPL; Forayed into electrical, CBG and LNG business

2024-25
Crossed 4 MMSCMD Overall Average Gas Sales Volume

2025-26
Merger with UEPL;

500th CNG Station at Ratnagiri District;

2 new CGS added at Usarghar & Vile Bhagad and 4 CGS of UEPL added into MGL consequent to Merger;

Forayed into renewable energy through solar power procurement for consumption at COCO CNG Stations in Maharashtra

Leadership Excellence

From left to right

Pankaj Kuchhal
Independent Director

Malvika Sinha
Independent Director

Mahesh Kumar Gupta
Independent Director

Harish Kumar Agarwal
Independent Director

Deepak Gupta
Chairman and Non-Executive Director

Praveer Kumar Srivastava
Managing Director

Dr. P. Anbalagan (IAS)
Nominee Director, GOM

Ajay Sinha
Deputy Managing Director

Chairman Message

Powering Progress, Preserving Trust

> Mahanagar Gas is not just a City Gas Distribution Company; it is a symbol of trust and reliability which powers homes, supports mobility and contributes to a cleaner city. The confidence earned by MGL over 30 years is a legacy, I am committed to protecting, strengthening and building upon.

FY 2025–26 reaffirmed the strength of businesses, enabling them to respond to geopolitical shifts, commodity volatility and rapid technological advancements with confidence.

Dear Shareholders,

On behalf of the Board of Directors of Mahanagar Gas Limited, I extend my sincere gratitude for your continued trust and support. Having assumed this responsibility in March 2026, I am acutely aware to step into a role shaped by three decades of institutional excellence and the trust you have steadfastly reposed in MGL. I am honored and energized by the responsibilities ahead, while resolved to strengthen as we navigate the opportunities and challenges of our growth journey.

FY 2025-26: Strength in Adversity

FY 2025-26 was marked by significant volatility in global energy markets, driven by escalating geopolitical tensions in the Gulf region which disrupted key energy transit routes and supply chains, influencing pricing dynamics and triggering policy responses across major economies.

Despite these headwinds, the global economy demonstrated resilience and continued to register steady growth during the year. However, Natural gas sector experienced considerable pressure, reduced Russian pipeline flows to Europe, sustained LNG storage replenishment requirements and periodic disruptions to critical maritime transit routes tightened cargo availability and elevated shipping and insurance costs across Asia, including India. Brent crude prices remained relatively stable during CY2025 as OPEC+ continued to manage oil supply. However, spot LNG prices experienced periodic spikes which significantly increased costs for downstream businesses. For CGD companies, where gas sourcing comprises a mix of regulated domestic gas and market-linked RLNG, such developments directly affect pricing, competitiveness and profitability.

Despite near-term challenges, the long-term outlook for natural gas remains encouraging. Global natural gas demand is expected to continue growing in CY2026, while the global LNG industry continues to expand, supported by new export capacities and growing investment in supply infrastructure across key producing regions. The resulting increase in supply is expected to moderate price volatility and strengthen the role of natural gas as a critical transition fuel in the global shift towards lower-carbon energy systems.

India's Growth, Guided by Policy

Amid global uncertainty, India continued to demonstrate remarkable economic resilience during FY 2025–26, reinforcing its position among the world's fastest-growing major economies.

The Government's Policy response to the evolving energy supply challenges was both timely and consequential for the CGD sector. The Natural Gas (Supply Regulation) Order, 2026, issued under the Essential Commodities Act, prioritized domestic allocation of natural to domestic PNG supply and CNG (transport) segments, ensuring uninterrupted availability to these priority segments while moderating allocation to industrial and commercial segments. The Order reinforced supply security for the CGD sector and underscored the Government's commitment to safeguarding essential energy requirements.

Further, during March 2026, the Government of India advised States and Union Territories to facilitate faster expansion of CGD infrastructure by issuing deemed approvals for pending applications, approving new applications within 24 hours, waiving road restoration & permission charges, permitting extended working hours & flexible execution windows and appointing dedicated State-level nodal officers for expeditious coordination. In addition, policy measures encouraging the transition from LPG to PNG, including restrictions on retaining domestic LPG connections where consumers already have PNG connections, are expected to support faster household conversion and improve PNG penetration.

Collectively, these initiatives are expected to accelerate infrastructure development, improve execution efficiency and strengthen the long-term growth prospects of the CGD sector while advancing India's energy security and environmental objectives.

India's Natural Gas Market - A Structural Growth Opportunity

Natural gas continues to occupy a strategically important position in India's evolving energy landscape. The Government's vision of increasing the share of natural gas the country's primary energy mix to ~15% by 2030 represents a significant structural long-term growth opportunity for CGD sector. Supported by expanding natural gas pipeline infrastructure, wider CGD coverage and favorable policy initiatives, the sector is expected to play an increasingly important role in delivering cleaner, affordable and reliable energy across residential, commercial, industrial and transportation segments.

While domestic gas consumption remained subdued in FY 2025–26, primarily due to lower demand from sectors such as fertilizer, power and refinery segments, demand within the CGD segment remained robust.

Looking ahead, the long-term demand outlook for natural gas in India remains compelling, with CGD sector expected to be a key driver of future growth. India is expected to play an increasingly important role in global natural gas demand growth, reinforcing its position as one of the most significant markets for the sector. The Government's stated ambition to raise natural gas's share in the national energy mix represents a transformational policy commitment that underpins the growth narrative for the entire CGD industry and provides a clear long-term direction for capital allocation and infrastructure investment.

> The merger with Unison Enviro Private Limited strengthened our presence across Ratnagiri, Latur & Dharashiv and Chitradurga & Davanagere, expanding our authorized geographical area by ~37,400 square kilometres.

Expansion of Natural Gas and LNG Infrastructure

India's natural gas pipeline network has expanded significantly in recent years. As of December 2025, the PNGRB had authorized over 34,000 kms of natural gas transmission pipelines, with over 27,000 kms already operational and additional pipeline capacity under construction. This continued expansion is strengthening the country's gas supply backbone and enabling deeper penetration across emerging markets and new geographies.

The LNG segment is emerging as one of the fastest-growing components of India's gas infrastructure, supported by increasing adoption of LNG in long-haul transportation sector. As global LNG supply expands, with the United States, Canada and Qatar adding significant new export capacity through CY2026 and beyond, India's import infrastructure and regasification capacity will play an increasingly important role in meeting incremental demand, particularly as domestic production remains constrained.

Compressed Biogas (**CBG**) is gaining strategic importance as a complementary renewable gas source within India's energy transition framework. The Government has introduced CBG blending obligations under the CBG-CGD Synchronization Scheme, mandating phased blending of CBG with CNG and PNG. With continued policy support and India's substantial agricultural, municipal and organic waste streams offering a rich feedstock base, CBG is expected to emerge as India's fastest-growing bioenergy sectors through the decade. The blending mandate simultaneously creates assured offtake visibility for CBG producers and opens a new avenue of sustainable volume growth for CGD operators.

The City Gas Distribution Sector

The CGD sector continues to play a pivotal and expanding role in India's energy transition. Operations now span 307 authorized geographical areas covering 748 districts, with PNGRB having authorized CGD expansion on a nationwide scale. The sector plays a significant role in India's total natural gas consumption and is expected to become an increasingly important driver of gas demand over the coming decades, driven by continued expansion of the CNG vehicle fleet, accelerating domestic PNG connections and deepening industrial and commercial (**I&C**) PNG penetration.

The sector's near-term momentum is evident. CNG vehicle registrations have continued to grow, with CNG establishing itself as one of the country's leading automotive fuel category after petrol. The number of OEM CNG models in the commercial vehicle segment has also increased significantly over the past few years, reflecting the growing mainstream acceptance of CNG across vehicle categories. Domestic connections and CNG stations infrastructure continue to expand, supported by the ongoing rollout of CGD networks and planned infrastructure development, highlighting the significant growth runway that still lies ahead.

Within this broader sectoral context, the year also brought meaningful policy-level support that directly strengthens execution for CGD operators. The launch of National PNG Drive 2.0 marked another significant step towards accelerating the adoption of PNG, while continued regulatory support for the expansion of CNG and CBG infrastructure reflects the government's commitment to deepening the penetration of cleaner fuels across the country. The structural outlook for the sector is reinforced by India's macroeconomic trajectory — urbanization, rising incomes, expanding mobility and a clearly articulated policy framework for building a gas-based economy. These are durable demand drivers and they position well-established CGD operators with scale, infrastructure depth and operational expertise to capture a disproportionate share of sector growth over the next decade.

Progress Powered by Performance

The year MGL reflected continued focus on growth and operational efficiency, by supporting India's transition towards cleaner and more efficient energy, through the supply of natural gas to transportation sector, households, industries & commercial establishments, standing today among one of India's largest CGD companies, with a network exceeding ~8,320 kilometres of pipelines, 518 CNG stations, ~3.21 million domestic connections and 5,924 I&C customers. During the year, MGL commissioned its 500th CNG station at Chiplun in Ratnagiri, a significant milestone in its growth trajectory. The merger with Unison Enviro Private Limited, further strengthened our presence across Ratnagiri, Latur & Dharashiv and Chitradurga & Davanagere, expanding our authorized geographical area by ~37,400 square kilometres.

On operational front, the Company recorded overall average gas sales volumes of 4.59 MMSCMD in FY 2025-26, representing an increase of 8.25% over the previous year with growth delivered across all three business segments — CNG, Domestic PNG and Industrial & Commercial.

The year's financial performance reflects the underlying stability and resilience. Revenue from operations stood at ₹9,059.77 crore, EBITDA at ₹1,451.07 crore and Profit after tax at ₹846.82 crore. The Company declared a total dividend of ₹30 per share for FY 2025–26, including the interim and final dividend, continuing MGL's consistent dividend track record.

The Company continues to remain debt-free supported by a strong treasury position that enables it to self-fund its capital expenditure program while maintaining a resilient and healthy balance sheet. Capital expenditure of ₹1,068.72 crore was deployed during the year towards pipeline expansion, CNG station development and customer connections.

Growing Footprints, Powering Tomorrow

Our strategic vision extends well beyond the core CGD business. MGL is making strategic investments across emerging energy and mobility segments, including LNG for long-haul mobility through Mahanagar LNG Private Limited, electric three-wheelers through 3ev Industries Private Limited, battery cell manufacturing through International Battery Company India Private Limited, renewable energy through signing a Power Purchase Agreement & Shareholders' Agreement with FPEL Reliant Energy Private Limited for solar power procurement and production of green hydrogen and its blending with natural gas in a closed-loop system by developing a Green Hydrogen Pilot Project at MIDC Rasayani, Patalganga alongside an R&D initiative in collaboration with IIT Bombay exploring green hydrogen generation using rooftop solar power.

Taken together, these investments reflect a measured and forward-looking approach to capital allocation, ensuring that MGL is aligned with evolving energy consumption patterns and emerging opportunities within India's broader energy transition.

Where Safety Meets Accountability

For a CGD Company, operational excellence begins with uncompromising commitment to safety. MGL continues to strengthen its safety culture through structured training programs, competency development, regular audits and a 24×7 emergency response framework.

This commitment was recognized on prominent platforms during the year. MGL was conferred 'Process Safety Honors at the International Process Safety Conference 2026', by the Energy and Climate Initiatives Society, acknowledging its dedication to asset integrity, process discipline and operational excellence. The PNGRB also recognised MGL for an exceptional sustainability initiative across the oil and gas sector. These accolades reaffirm MGL's commitment to maintaining standards that meet the expectations of regulators, customers and stakeholders alike.

Beyond Volumes, Creating Value

I believe that sustainable growth is built on foundations that extends well beyond financial performance – the trust of communities we serve, the safety and reliability of operations, responsible environmental stewardship and an unwavering commitment to ethical conduct.

Our 'We Care' CSR philosophy is anchored in the conviction that business success and societal progress are parallel pursuits – they are deeply interconnected. Through partnerships with non-governmental organizations, public institutions and community partners, we direct our efforts towards initiatives that create meaningful social and environmental impact. During the year, MGL carried out 57 projects in collaboration with 43 implementing organizations, touched the lives of ~8,70,121 beneficiaries.

With Gratitude, The Journey Continues

Another year of meaningful progress gives us every reason to look forward with confidence. Our network is wider, our capabilities deeper and our resolve to create lasting value for every stakeholder — unwavering.

I wish to place my sincere appreciation for the leadership of my predecessor, Mr. Sandeep Kumar Gupta, under whose stewardship MGL navigated a period of dynamic market conditions. I extend my sincere gratitude to our shareholders, customers, employees, business partners, regulators and the communities we serve, for their continued trust and support. Together, we look forward to building the next chapter of MGL's growth story and contributing to India's evolving energy future.

Warm regards,

Deepak Gupta
Chairman

Managing Director Message

Executing Today, Building Tomorrow

> "A significant milestone achieved during the year was the commissioning of our 500th CNG station at Chiplun in the Ratnagiri geographical area, underscoring the scale and reach of our infrastructure expansion initiatives.

Dear Shareholders,

Every year brings its own set of trials and triumphs, but FY 2025–26 was one that will be remembered — both for the headwinds it brought and for the resolve with which your Company faced them.

It gives me great pleasure to address our valued shareholders as the Managing Director of Mahanagar Gas Limited. FY 2025–26 was a defining year for the city gas distribution sector and for your Company. The year was marked by geopolitical disruptions in West Asia that disrupted LNG supply chains, triggered volatility in energy markets and tested the resilience of gas distribution businesses across the country. At the same time, evolving policy support reinforced the long-term growth potential of our sector and strengthened confidence in its future trajectory.

Navigating Headwinds: Operational Resilience and Financial Performance in FY 2025–26

The LNG supply disruptions arising from the geopolitical developments in West Asia began to affect operations during the second fortnight of March 2026, impacting our gas sourcing mix in the closing weeks of the financial year. In accordance with regulatory provisions, gas supply to industrial and commercial customers was curtailed to ~80%. Simultaneously, uninterrupted supply was maintained for critical commercial establishments such as hospitals, canteens, schools and restaurants ensuring 100% allocation to these essential sectors. Our D-PNG and CNG segments remained fully protected throughout this period, supported by APM gas allocations, which continue to meet 100% of our D-PNG requirement and ~35% of CNG demand.

Our financial performance demonstrated the resilience of our business model and the strength of our diversified customer portfolio, notwithstanding the impact of supply disruptions during the closing weeks of the financial year. Revenue from operations increased by 13.58% to ₹9,059.77 crore from ₹7,976.42 crore in the previous year. EBITDA stood at ₹1,451.07 crore, compared to ₹1,570.05 crore in the previous year, with EBITDA per SCM of ₹8.67. Profit after tax for the year was ₹846.82 crore, from ₹1,041.26 crore in previous year. For FY 2025-26, we declared a total dividend of Rs.30 per equity share (face value Rs. 10) maintaining a consistent dividend track record.

During the year, capital expenditure of ₹1,068.72 crore was deployed, directed towards pipeline expansion, new CNG station commissioning and customer connections.

Sustained Growth Across Segments

FY 2025–26 witnessed robust growth across all our customer segments, reflecting the strength of our business fundamentals and the continued expansion of our infrastructure footprint. Average total gas sales volumes increased by 8.25% to 4.59 MMSCMD, as compared to 4.24 MMSCMD in the previous year, reflecting the continued expansion of our customer base and infrastructure network.

The CNG segment continued to be a key growth driver for the company. Average volumes increased by 7.21% to 3.27 MMSCMD from 3.05 MMSCMD in the previous year. During the year, 1,18,590 new CNG vehicles were added, taking the cumulative registered CNG vehicle base across our geographies to 12,84,828 as of March 31, 2026. We also commissioned 52 new CNG stations, expanding our network to 518 stations. A significant milestone achieved during the year was the commissioning of our 500th CNG station at Chiplun in the Ratnagiri geographical area, underscoring the scale and reach of our infrastructure expansion initiatives. We continued to strengthen our core infrastructure during the year by commissioning two new CGS at Vilebhagad and Usarghar, in Raigad. With the successful integration of four additional CGS pursuant to the amalgamation of UEPL, our overall CGS network grew from 5 to 11, reinforcing our operational capabilities and readiness to meet growing energy demand.

The D-PNG segment also delivered steady growth, with average volumes increasing by 5.36% to 0.59 MMSCMD from 0.56 MMSCMD in the previous year. We added 3,42,157 new domestic households during the year, taking our cumulative household connections to ~3.21 million. To support this expanding customer base, we laid ~499 kms of steel and PE pipeline, extending our network to over ~8,320 kms.

The Industrial & Commercial segment delivered the strongest growth among all business segments. Average volumes grew by 15.87% to 0.73 MMSCMD from 0.63 MMSCMD in the previous year. During the year, we added 872 new Industrial and Commercial customers, bringing the total customer base to 5,924. This performance reflects the effectiveness of our customer acquisition efforts, coupled with the favorable economics of natural gas relative to alternative fuels at prevailing Brent levels, which support our alternate-fuel-linked pricing framework.

Managing Supply: Strategy, Pricing and Long-Term Outlook

Our diversified sourcing strategy is structured across multiple supply tiers to ensure reliability, cost efficiency and resilience. The domestic supply portfolio is anchored by APM gas allocation, which supports 100% of our D-PNG requirement and a significant share of CNG demand, supplemented by NWG from nomination fields and HPHT gas for priority segments. On the market-linked side, our portfolio includes Term RLNG contracted on three-to-five years tenures linked to Henry Hub and Brent indices, ensuring supply security for industrial and commercial customers, along with Spot RLNG procured through the IGX and framework agreements with aggregators to manage short-term demand fluctuations. This balanced sourcing approach ensures price stability with operational flexibility across our customer segments.

Geopolitical disruptions in the Middle East during the year led to volatility in LNG availability and prices, impacting the affordability and competitiveness of natural gas. In response, the Government of India introduced measures to strengthen energy security, including prioritizing PNG and CNG supplies for essential sectors through National PNG Drive 2.0, facilitating PNG adoption through supportive policy interventions, expediting approvals for CGD infrastructure, providing reduction in road reinstatement charges, introducing deemed permissions for pipeline laying and promoting the transition from LPG to PNG in areas with PNG connectivity. These initiatives have significantly improved the operating environment for CGD companies and reinforced the sector's long-term growth prospects. Aligning with these initiatives, committee-based inter-departmental procurement and execution mechanisms to accelerate pipeline laying and expedite D-PNG and Industrial & Commercial conversions. To further accelerate PNG penetration and enable seamless customer onboarding, MGL introduced customer-centric initiatives, including incentives covering conversion activities up to meter installation inside customers' kitchens, zero upfront registration cost for new D-PNG customers, attractive benefits for on-the-spot and digital registrations, gas credit incentives for eligible new customers, flexible payment options such as full payment, EMI and FDC post-conversion and waiver of infrastructure costs up to specified limits along with subsidies and downstream connectivity incentives for Industrial and Commercial customers. These initiatives facilitated the transition of societies, industrial and commercial establishments and other consumers from LPG to PNG, strengthening energy resilience while promoting cleaner energy consumption.

Looking ahead, the long-term gas supply outlook remains encouraging. Global LNG supply is projected to expand by more than 7% in CY2026, driven by new export capacity additions in the United States, Canada and Qatar. This is expected to enhance market liquidity, moderate price volatility and further strengthen the competitiveness of natural gas as a preferred fuel.

Milestones That Matter: Growth, Digital Transformation and Operational Excellence

FY 2025–26 was a year marked by several significant milestones across our business, operational and digital transformation initiatives.

A major milestone was the successful merger of UEPL, wholly owned subsidiary with MGL, pursuant to the approval of the National Company Law Tribunal, effective from August 16, 2025. This strategic consolidation has simplified our corporate structure, eliminated inter-company transactions, improved capital allocation efficiency and reduced administrative overheads. More importantly, it has brought three additional geographical areas - Ratnagiri, Latur & Dharashiv in the state of Maharashtra and Chitradurga & Davanagere in the state of Karnataka and CGS additions under a unified operational framework, enabling integrated planning, sourcing and execution across the expanded network.

The unit turned EBITDA positive during the year and recorded overall sales volumes of 0.26 MMSCMD, representing growth of 43.72%. Prior to its acquisition, UEPL had developed new 27 CNG stations. Today, the network has expanded to 109 CNG stations across these geographies areas, reflecting the scale and pace of our growth.

Our digital transformation journey gained significant momentum during the year with the successful migration from SAP ECC to SAP S/4 HANA, enhancing process efficiency, project execution and overall system responsiveness. We also became the first CGD company in India to implement RISE with SAP, strengthening business continuity, simplifying IT operations, improving cost efficiency and enhancing security. The implementation of Salesforce Customer 360° enabled nearly 80% of customer information to be accessed through a single interface, improving customer service and responsiveness. Digital adoption was further strengthened through robotic process automation, WhatsApp self-billing and QR-based payment solutions, with ~95% of customer bills now dispatched digitally and ~99% of payments received through digital platforms. Our commitment to technology and security was reinforced by achieving ISO 27001:2022 certification for our IT Department. On operational front, we deployed an AI-powered C4i integrated command and control platform for real-time monitoring, enabled GIS offline access for uninterrupted field operations and implemented an Impressed Current Cathodic Protection system monitoring over 2,300 test points, further enhancing the safety, integrity and reliability of our network.

The year also saw the inauguration of our 1st Retail Visual Identity station at Thane, establishing a consistent customer-facing standard across our CNG retail network which clocked 27,000 kgs/day post opening which is the highest in its history.

We continued to accelerate customer acquisition across both the CNG and PNG segments through focused marketing and customer outreach initiatives. In the CNG segment, the Raftaar scheme continued to accelerate station commissioning through contractor incentives, while the MGL Fleet Connect program encouraged commercial fleet operators, including with Cityflo and BEST Roadways Limited and several other fleet operators, pledging to cleaner mobility. During the year, we expanded our MGL TEZ app-based CNG fuelling network to 10 BEST depots, offering faster, queue-less refueling and recording throughput of over 19,000 kg/day.

In the PNG segment, campaigns such as Khushiyaan Lakhon Ki 2.0 and the MGL Toofan Campaign, together with innovative builder-centric registration and reticulated infrastructure models, strategic partnerships with institutions and government bodies and incentive-driven outreach programs, enhanced customer convenience, expedited approvals and accelerated faster PNG adoption across residential, commercial and institutional segments.

Our marquee brand campaign 'Mumbai Chalta Hai MGL Par' reinforced MGL' position as the clean energy backbone of Mumbai's daily life, amplified through targeted media and digital outreach.

New Businesses, Long Horizon

Our growth initiatives beyond the core CGD business continued to make steady progress during the year. We are pursuing a deliberately long-horizon approach across businesses with investments that are expected to take four to five years to mature and are designed to diversify our revenue base over time.

Mahanagar LNG Private Limited, our subsidiary focused on LNG retailing for the long-haul transport segment, recorded LNG sales of 761.70 MT, with volumes increasing approximately five-fold during the year. Three to four additional LNG stations are planned for commissioning during FY 2026–27.

Our two ventures, 3ev Industries Private Limited, which manufactures L5 category electric three-wheelers and International Battery Company India Private Limited, which is establishing a lithium-ion cell manufacturing facility in Bengaluru, are progressing through their respective build-out phases.

On the CBG front, a 350 TPD municipal solid waste processing facility in Mankhurd, Mumbai, being developed with the support of the Brihanmumbai Municipal Corporation and a 150 TPD plant in Davanagere, Karnataka, are progressing. Our six CBG-integrated stations are currently operational. In renewable energy, we have partnered with FPEL Reliant Energy Private Limited to set up a 6.5 MW solar module project under a group captive arrangement to meet part of the power requirements of our COCO CNG stations in Maharashtra.

As part of our commitment to sustainability and innovation, we are evaluating renewable energy ownership models while advancing a green hydrogen pilot project at MIDC Rasayani, Patalganga, for the production and blending of green hydrogen with natural gas, alongside a collaborative R&D initiative with IIT Bombay to develop rooftop solar-powered hydrogen generation solutions.

Laying the Groundwork: Infrastructure Plans and Growth Outlook

Our focus is now firmly directed towards building the infrastructure and capabilities required to support the next phase of growth.

A large-format, high-capacity CNG station at Wadala, with 60 filling points is expected to be completed by 2027, with similar facilities under development in South Mumbai and Goregaon to cater to the growing fleet demand within GA-1 and strengthen our CNG dispensing infrastructure. We are also progressing SAP implementation across all SBU gas areas, targeted for completion over the next six to eight months, while SCADA deployment across its geographies and commissioning of a mobile leak detection vehicle are expected within the next three to four months.

Over the next five years, we plan to add ~1,000 kms of pipeline infrastructure, expand our CNG station network and significantly deepen PNG penetration, particularly across NAINA, Navi Mumbai and Raigad geographies where infrastructure development and demand creation are expected to progress in tandem.

Looking ahead to FY 2026–27, we anticipate growth to be driven by accelerated infrastructure rollout, supported by favorable policy reforms and an improving regulatory environment. We see strong opportunities in the domestic PNG segment, aided by policy measures promoting PNG adoption in gasified areas and prevailing LPG supply dynamics. The Government's notification requiring households in gasified areas to adopt PNG, wherever pipeline connectivity is available, represents a structurally significant catalyst for the long-term growth in D-PNG segment.

We also expect a gradual recovery in industrial and commercial gas volumes as supply conditions normalize. Supported by alternate-fuel linked pricing mechanisms and stabilizing LNG input costs, this segment is well positioned to contribute meaningfully to the future volume growth and margin stability.

Recognition and Awards

The year brought significant recognition for us and our leadership across safety, sustainability, governance and individual excellence. The Company received the CGD Member of the Year Award at the IGX Awards Ceremony 2026, the National Process Safety Excellence Award in the CGD category, the Platinum Recognition from the Indian Green Building Council for its Integrated CGS and CNG Complex at Vilebhagad and the Bronze Award for Best Annual Report at the 15th PRCI Excellence Awards 2025.

Mr. T. L. Sharnagat, Senior Vice President - Contracts & Procurement and Chief Risk Officer, was recognized as the India Procurement Icon 2025 while Mr. Rajesh Patel, Chief Financial Officer, was honored with the Roll of Honor for Best CFO of the year 2025 in the Oil and Gas Small Cap category.

Our People, Community and Social Impact

Our people remain the foundation of our progress. During the year, we continued to invest in capability development, talent engagement and employee wellbeing, benchmarking our practices against global standards. Key initiatives included MGL DISHA, a holistic career mentorship program designed to support employees' children in their academic and professional development, a dedicated parental wellbeing program and a robust recognition framework comprising the GEM Award for spot recognition, Extra Mile Awards at the departmental level and the Special Contribution Award for exceptional cross-functional team achievements.

Digital transformation of HR processes, including the transition to SAP Fiori for employee self-service and SuccessFactors for performance management enhanced the employee experience, while the Elevate Program supported employees transitioning into leadership roles and outbound experiential learning programs strengthened leadership, collaboration and problem-solving capabilities. During the year, 20,856 training hours were delivered across our workforce of 731 employees.

Guided by our 'We Care' philosophy, our CSR program reached ~8,70,121 beneficiaries through 57 projects delivered in partnership with 43 organizations. Key initiatives included cervical cancer screening for ~2,000 women across Raigad and Ratnagiri, enabling early-stage diagnosis and treatment for 59 patients, support for 10,000 cataract surgeries in Raigad district and skill development and ITI upgrades benefiting 3,777 students across Raigad.

A Note of Gratitude and Resolve as We Look Ahead

I remain deeply conscious of the responsibility of leading an organization that has earned the trust of its stakeholders, built a highly skilled and committed workforce and established a resilient business franchise over several decades.

As we look ahead, our focus will remain on strengthening our core business, expanding our infrastructure footprint, enhancing operational excellence and pursuing carefully selected opportunities that position MGL for long-term sustainable success.

I extend my sincere gratitude to our employees, customers, regulators, business partners and shareholders for their continued trust, support and confidence. Their unwavering faith remains the foundation of our success and inspires us to strive for higher standards each day.

I also place on record my sincere appreciation for the exemplary leadership and invaluable contributions of my predecessor, Mr. Ashu Singhal, during FY 2025-26. His vision and commitment have significantly contributed to the Company's progress.

Warm regards,

Praveer Kumar Srivastava
Managing Director

Board of Directors

Deepak Gupta
Chairman and Non-Executive Director

Age
57 Years

Nationality
Indian

DIN
09503339

Initial date of appointment
March 01, 2026

No. of Directorships in other Indian public limited companies[1]
4

Directorships in other Indian listed companies
- GAIL (India) Limited (Executive Director, Chairperson & Managing Director)
- Petronet LNG Limited (Non-Executive - Nominee Director)

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
1

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Praveer Kumar Srivastava
Managing Director

Age
57 Years

Nationality
Indian

DIN
10874166

Initial date of appointment
April 30, 2026

No. of Directorships in other Indian public limited companies[1]
Nil

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
85 Shares

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Ajay Sinha
Deputy Managing Director

Age
57 Years

Nationality
Indian

DIN
08585727

Initial date of appointment
August 23, 2025

No. of Directorships in other Indian public limited companies[1]
Nil

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
51 Shares

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Dr. P. Anbalagan (IAS)
Nominee Director, GOM

Age
54 Years

Nationality
Indian

DIN
05117747

Initial date of appointment
January 28, 2025

No. of Directorships in other Indian public limited companies[1]
8

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- Personal Values

Notes:
1. Does not include Directorships in Private Limited, Foreign and Section 8 Companies.
2. Includes only Memberships and Chairpersonships of Audit and Stakeholders Relationship Committees and Chairperson is also considered a member of the Committee.
3. Details of Directors are as on the date of dispatch of this Annual Report.

Scan this QR code to see full profile.

Board of Directors

Malvika Sinha
Independent Director

Age
66 Years

Nationality
Indian

DIN
08373142

Initial date of appointment
August 24, 2021

No. of Directorships in other Indian public limited companies[1]
4

Directorships in other Indian listed companies
- Mahindra Logistics Limited (Independent Director)
- Tata Capital Housing Finance Limited (Independent Director)

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
4

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Harish Kumar Agarwal
Independent Director

Age
70 Years

Nationality
Indian

DIN
00074950

Initial date of appointment
August 24, 2024

No. of Directorships in other Indian public limited companies[1]
Nil

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Mahesh Kumar Gupta
Independent Director

Age
67 Years

Nationality
Indian

DIN
08021365

Initial date of appointment
August 24, 2024

No. of Directorships in other Indian public limited companies[1]
Nil

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Pankaj Kuchhal
Independent Director

Age
61 Years

Nationality
Indian

DIN
11244143

Initial date of appointment
August 23, 2025

No. of Directorships in other Indian public limited companies[1]
Nil

Directorships in other Indian listed companies
Nil

No. of Committee memberships and chairpersonships in other Indian public limited companies[2]
Nil

No. of shares held
Nil

Areas of expertise
- Strategic Leadership & Management
- Technology
- Industry & Sector Experience
- Financial and Risk Management
- Diversity
- Corporate Governance & ESG
- M&A, Strategy, Investment Management and Business Development
- Personal Values

Notes:
1. Does not include Directorships in Private Limited, Foreign and Section 8 Companies.
2. Includes only Memberships and Chairpersonships of Audit and Stakeholders Relationship Committees and Chairperson is also considered a member of the Committee.
3. Details of Directors are as on the date of dispatch of this Annual Report.

Scan this QR code to see full profile.

Corporate Information

Board of Directors

Mr. Deepak Gupta
Chairman
(w.e.f. March 01, 2026)

Mr. Praveer Kumar Srivastava
Managing Director
(w.e.f. April 30, 2026)

Mr. Ajay Sinha
Deputy Managing Director
(w.e.f. August 23, 2025)

Dr. P. Anbalagan
Nominee Director, GOM

Mrs. Malvika Sinha
Independent Director

Mr. Harish Kumar Agarwal
Independent Director

Mr. Mahesh Kumar Gupta
Independent Director

Mr. Pankaj Kuchhal
Independent Director
(w.e.f. August 23, 2025)

Chief Financial Officer

Mr. Rajesh Patel

Company Secretary & Compliance Officer

Mr. Atul Prabhu

Committees of the Board

Audit Committee

Mr. Harish Kumar Agarwal, Chairman
Mr. Mahesh Kumar Gupta, Member
Mrs. Malvika Sinha, Member
Mr. Praveer Kumar Srivastava, Member

Nomination and Remuneration Committee

Mr. Mahesh Kumar Gupta, Chairman
Mr. Deepak Gupta, Member
Mr. Pankaj Kuchhal, Member

Stakeholders Relationship Committee

Mr. Pankaj Kuchhal, Chairman
Mr. Harish Kumar Agarwal, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

Corporate Social Responsibility Committee

Mrs. Malvika Sinha, Chairperson
Mr. Pankaj Kuchhal, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

Risk Management Committee

Mr. Mahesh Kumar Gupta, Chairman
Mr. Harish Kumar Agarwal, Member
Mrs. Malvika Sinha, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditors

Ernst & Young LLP, Chartered Accountants

Cost Auditors

ABK & Associates, Cost Accountants

Secretarial Auditors

M P Sanghavi & Associates LLP, Company Secretaries

Registered Office

MGL House, Block No. G – 33, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
Website: www.mahanagargas.com

Registrar & Transfer Agent

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Website: https://in.mpms.mufg.com/

Corporate Identification Number

L40200MH1995PLC088133

Bankers

AXIS Bank Limited
HDFC Bank Limited
HSBC Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited

Guiding the Journey

The Minds Behind the Mission

Our Head of Functions bring together diverse expertise across the organization, translating strategy into action across the growth journey — Energy, Expansion and Excellence. Through their collective leadership, they drive the initiatives that strengthen our network, broaden access to cleaner energy and enhance operational performance, creating long term value for all stakeholders.

Energy. Expansion. Excellence.

“A resilient energy network begins with secure sourcing and prudent risk management. By balancing reliability, cost efficiency and future opportunities, we ensure that our business remains prepared for both today's requirements, business risks and tomorrow's possibilities”

Securing the energy supply that keeps our network reliable. Aligning to strategic sourcing, procurement discipline and risk oversight. Through this combined role, we protect continuity of supply while pursuing growth in long term continuous evaluation of alternate and new sources of supply.

T L Sharnagat
Senior Vice President – Contracts & Procurement and Chief Risk Officer

“Every kilometre of pipeline we commission carries more than gas — it carries cleaner energy, stronger connectivity and the promise of a future-ready network. We build the pathways that connect homes, fuel mobility, serve industries and power new green initiatives with reliability, speed and purpose.”

Building safe, reliable and future-ready energy infrastructure is fundamental to expanding access to clean energy. Disciplined project execution, engineering excellence, rigorous quality assurance and continuous innovation form the backbone of the City Gas Distribution **(CGD)** network. The development of critical infrastructure strengthens network resilience, enhances customer connectivity and supports sustainable growth across all business segments.

Gurvinder Singh
Senior Vice President – Projects and Engineering

Guiding the Journey

Energy. **Expansion.** Excellence.

Manas Das
Senior Vice President – Business Development & Commercial

"We create new opportunities for growth by expanding beyond conventional boundaries. Through strategic partnerships, innovative business models and emerging energy solutions, we are diversifying our growth avenues and delivering sustainable long-term value to our stakeholders. Further, strategic gas sourcing, commercial excellence and regulatory compliance form the backbone of a resilient and sustainable gas value chain."

Strategic partnerships and new business initiatives are expanding our business horizons. By identifying opportunities beyond our core operations and advancing innovative products, services and collaborations, we are unlocking new growth avenues and creating long-term value. Further, a balanced portfolio of long-term and short-term gas supply agreements enables MGL to secure reliable and cost-effective gas supplies. This approach supports competitive pricing across customer segments while driving sustainable growth, operational resilience and profitability.

Mukesh Panhotra
Vice President – Marketing

"Growth is ultimately determined by customer choice. Our responsibility is to make cleaner energy accessible, convenient, reliable and economically compelling. By consistently enhancing the value proposition of natural gas, we enable households, businesses and vehicle owners to transition with confidence—driving sustainable growth for both our customers and our company."

Driving customer acquisition and demand creation remains central to our growth strategy. By expanding our reach, strengthening customer engagement and making natural gas an increasingly attractive choice, we continue to convert market potential into connected, active and paying customers. This sustained focus supports volume growth across both the CNG and PNG segments while reinforcing long-term customer loyalty and market leadership.

Energy. Expansion. **Excellence.**

Rajesh Patel
Chief Financial Officer

"Financial strength provides the foundation for sustainable growth. Through disciplined capital allocation, prudent treasury management and a long-term perspective, we seek to create enduring value while supporting the Company's growth ambitions."

By holding the financial discipline that supports value creation, through sound governance, prudent capital allocation and clear financial oversight and to convert operational performance into returns for our shareholders and resources for future growth.

Sitanshu Roychowdhury
Senior Vice President – Operation & Maintenance

"The true measures of operational excellence are safety and efficiency. Every day, our teams work relentlessly to ensure that our network operates with full capacity and reliability, delivering uninterrupted service to the customers who depend on us."

Keeping our operations reliable, safe and efficient. while maintaining the integrity of our assets day to day, ensuring that gas reaches customers without interruption and that our network meets the safety standards our stakeholders expect.

Sanket Dhotre
Vice President – Human Resources & Corporate Social Responsibility

"Our progress is shaped by the people who make it possible. By investing in capability, fostering an inclusive and engaging workplace and contributing meaningfully to the communities we serve, we strive to create value that extends beyond business performance."

The Human Resources function plays a pivotal role in building people capability and enabling responsible, sustainable growth. Through focused initiatives in workforce development, employee engagement, inclusion, culture building and social investment, HR seeks to ensure that the Company's growth is supported by the wellbeing of its people and the communities it serves.

***Note:** Details of Head of Functions are as on July 31, 2026.*

MGL at Glance

Expanding footprints in energy business

People

Our workforce and the communities we serve

731
Total Employees

99%
Customer satisfaction score for PNG

80%
Employees trained on Skill Upgradation

10,000
Cataract surgeries supported in Raigad

Profit

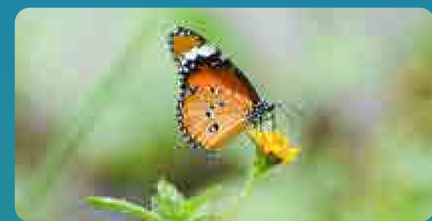
Strong and consistent financial performance

₹30 per share
Dividend declared for FY 2025-26

Nil
Long term debt

13.76%
Return on Net Worth

~₹1,100 Cr
Treasury Portfolio Managed



Planet

Cleaner energy and environmental responsibility

98 tCO2
Reduction in CO_2 emission

71,102.60 kWh
Solar Power generation

56,000
Trees Planted

4
City Gas Stations with operational STP

Governance

Ensuring robust and ethical governance practices

Zero
Reported instances of bribery or anti-competitive behavior

Zero
Reported incidents of sexual harassment (**POSH**)

Zero
Reported incidents of Fines/ Penalties by SEBI

95%
Tenders processed through digital platforms

Digitalizing Operations

- First CGD Company in India to adopt SAP S/4 HANA through RISE with SAP;
- Enabled offline access to the GIS platform;
- Operationalized AI-powered centralized Integrated Command and Control Centre;
- IoT-enabled smart optimizers and hybrid thermal solar systems integrated with HVAC across offices;
- SAP rollout and SCADA implementation across all UEPL geographies are underway.

Serving Customers and Communities

- **Omnichannel Customer Model -** 24*7 contact center, MGL Connect app, WhatsApp chatbot, live chat and email, supported by an enhanced DPDP data protection framework.
- **MGL Aarogya** — cervical cancer screening for ~2,000 women; ~59 patients received early-stage diagnosis and timely treatment.
- **MGL Sahyogi** — the initiative in collaboration with our O&M teams and executed the ***Mumbai Chalta Hai MGL Par*** campaign, extending our cleaner energy messaging to consumers across Mumbai.

Advancing Environmental Responsibility

- Partnered with FPEL for setting up a solar generation project for supply of green power to COCO CNG stations in Maharashtra.
- Hybrid Thermal Solar Systems at MGL House and Mahape delivering measurable grid electricity savings.
- Paper recycling program implemented across offices, with dry waste routed to an authorized recycling partner.
- Green hydrogen pilot project under development at MIDC Rasayani, Patalganga, along with an R&D initiative with IIT Bombay for rooftop solar-based hydrogen generation.
- Forayed into development of waste-to-CBG processing facility in Mumbai.

Expanding Our Network

- 16 km of steel trunk pipeline laid in Latur; 12 km across UEPL geographical areas.
- Network connectivity extended from Mumbai Metropolitan Region and beyond.
- 500th CNG Station at Ratnagiri district inaugurated in coastal Maharashtra.

Our products and Infrastructure

Compressed Natural Gas (CNG)

Supplied to vehicles across Mumbai Metropolitan Region and UEPL geographical areas via our network; CNG vehicles enjoy lower per-km cost than petrol-run vehicles.

518 CNG filing Stations

3.27 MMSCMD Average Sales Volume

71.24% Volume Share

Domestic Piped Natural Gas (D-PNG)

Delivered directly to households through underground pipelines for cooking and water heating, replacing LPG cylinders with a continuous, metered and safe supply.

32,13,904 PNG Household Connections

0.59 MMSCMD Average Sales Volume

12.85% Volume Share

Industrial & Commercial PNG (I&C PNG)

PNG supplied to hotels, hospitals, manufacturers and process industries.

5,924 I&C Customers

0.73 MMSCMD Average Sales Volume

15.91% Volume Share

LNG Mobility

Through Mahanagar LNG Private Limited, we are building LNG infrastructure for the long-haul transportation segment, supporting India's transition towards cleaner logistics.

761.70 MT Average Sales Volume

₹5.72 Cr Revenue from Operations

New Energy ventures

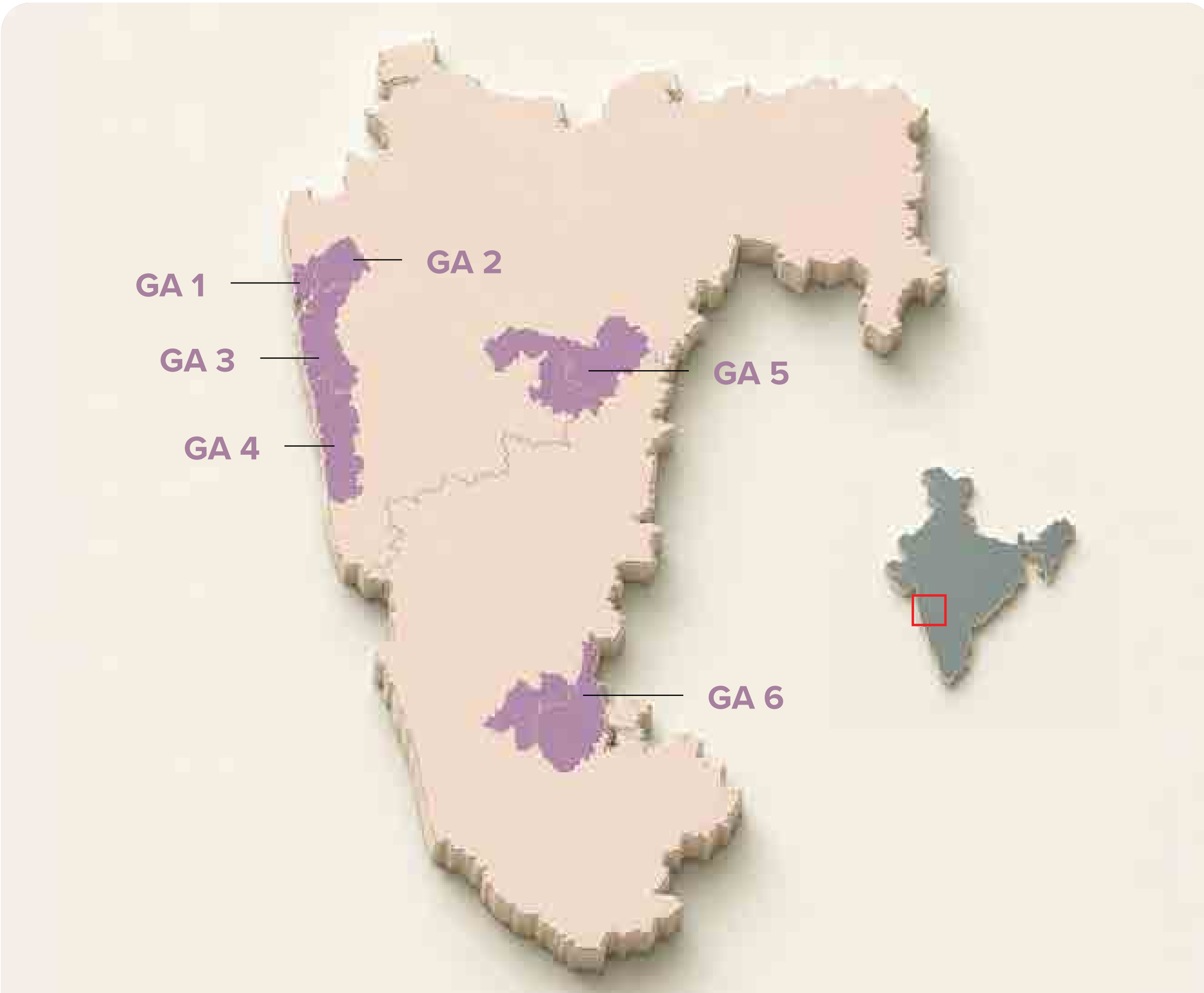
We are expanding into EV mobility, battery manufacturing, renewable energy and CBG diversifying our energy portfolio for the long term.

6.5 MW Solar module capacity secured through PPA

₹16.10 Lakh Annual energy cost savings from replacing IE2 motors with high efficiency IE3 motors across 5 CNG stations

*figures as on March 31, 2026

Geographical Expansion and Synergy

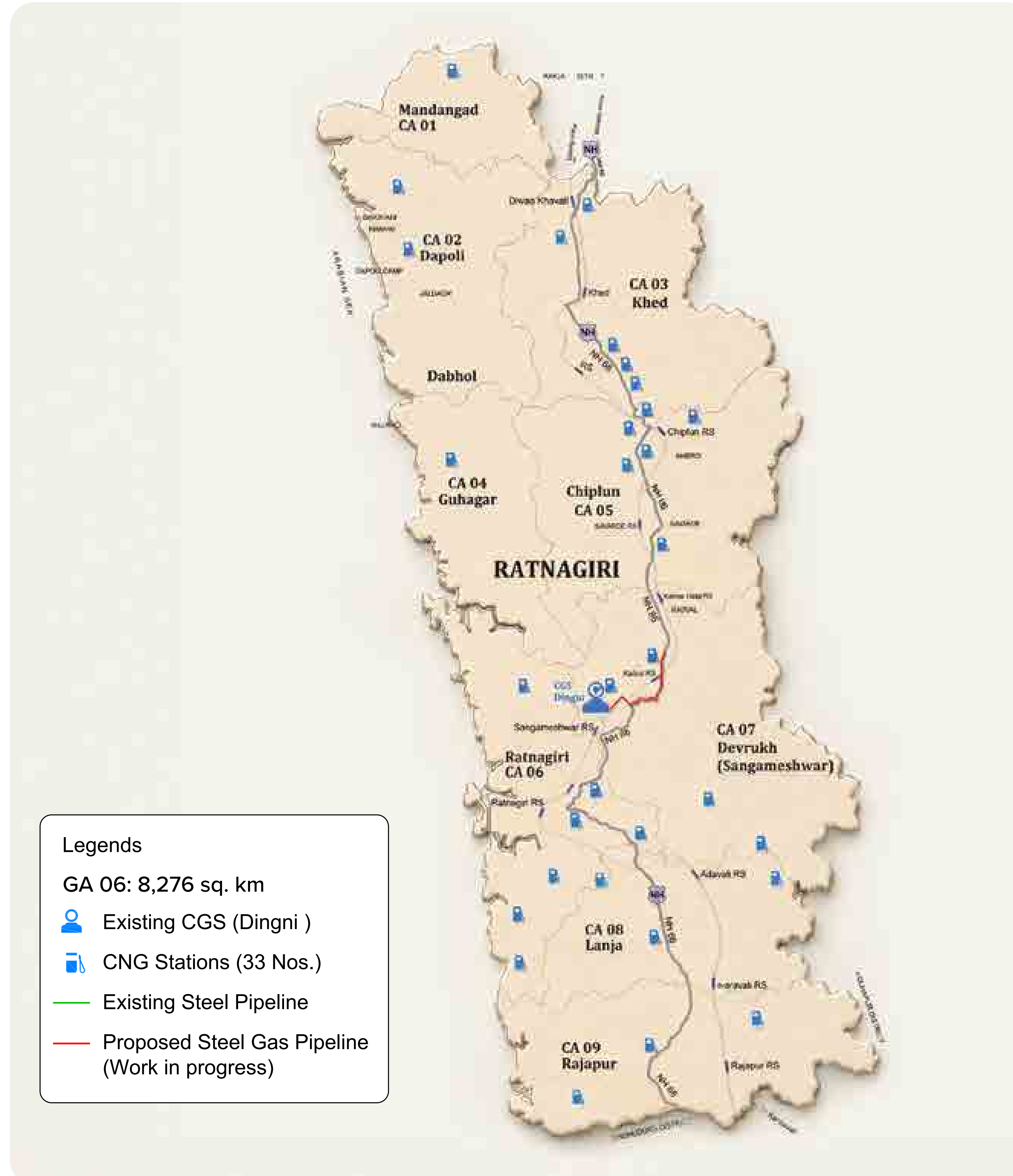


GA	Geographical Area (GA)	PNG Households (000')	CNG Stations	CNG Vehicles (000')	I&C Customers	Steel Pipeline (Km)	PE Pipeline (Km)	Proposed Steel Pipeline(Km)
GA 1	Mumbai and Greater Mumbai	1,530	152	554	3,925	246	3,421	6
GA 2	Thane, Mira-Bhayander, Bhiwandi	1,489	182	626	1,862	278	3,312	24
GA 3	Raigad district	127	75	34	55	157	359	110
GA 4	Ratnagiri, Maharashtra	26	33	24	71	15	150	33
GA 5	Latur and Dharashiv Maharashtra	7	48	33	5	32	75	47
GA 6	Chitradurga and Davangere, Karnataka	35	28	14	6	9	266	28
	Total	**3,214**	**518**	**1,285**	**5,924**	**737**	**7,583**	**248**

GA 01: Mumbai | GA 02: Thane Urban

GA 03: Raigad

GA 04: Ratnagiri



GA 05: Latur - Dharashiv

Legends

GA 05: 14,726 sq. km	CNG Stations (48 Nos.)
Existing CGS (Chincholi Kajale)	Existing Steel Pipeline
DE-Compression Skid (DCS)	Proposed Steel Gas Pipeline (Work in progress)

GA 06: Chitradurg - Davanagere

Legends

GA 06: 14,360 sq. km	CNG Stations (28 Nos.)
Existing CGS (Chincholi Kajale)	Existing Steel Pipeline
DE-Compression Skid (DCS)	Proposed Steel Gas Pipeline (Work in progress)

Value Creation Model

Fuelling future with sustainable solutions

Input →

Financial Capital
- ₹ 6,434.26 Cr Net Worth
- ₹ 8,965.24 Cr Total Assets
- ₹ 1,068.72 Cr Capex Deployed
- Nil Long Term Debt

Manufactured Capital
- ~8,320 Km Pipeline Network
- 11 City Gate Stations
- 518 CNG Stations
- 6 GAs Authorized Areas

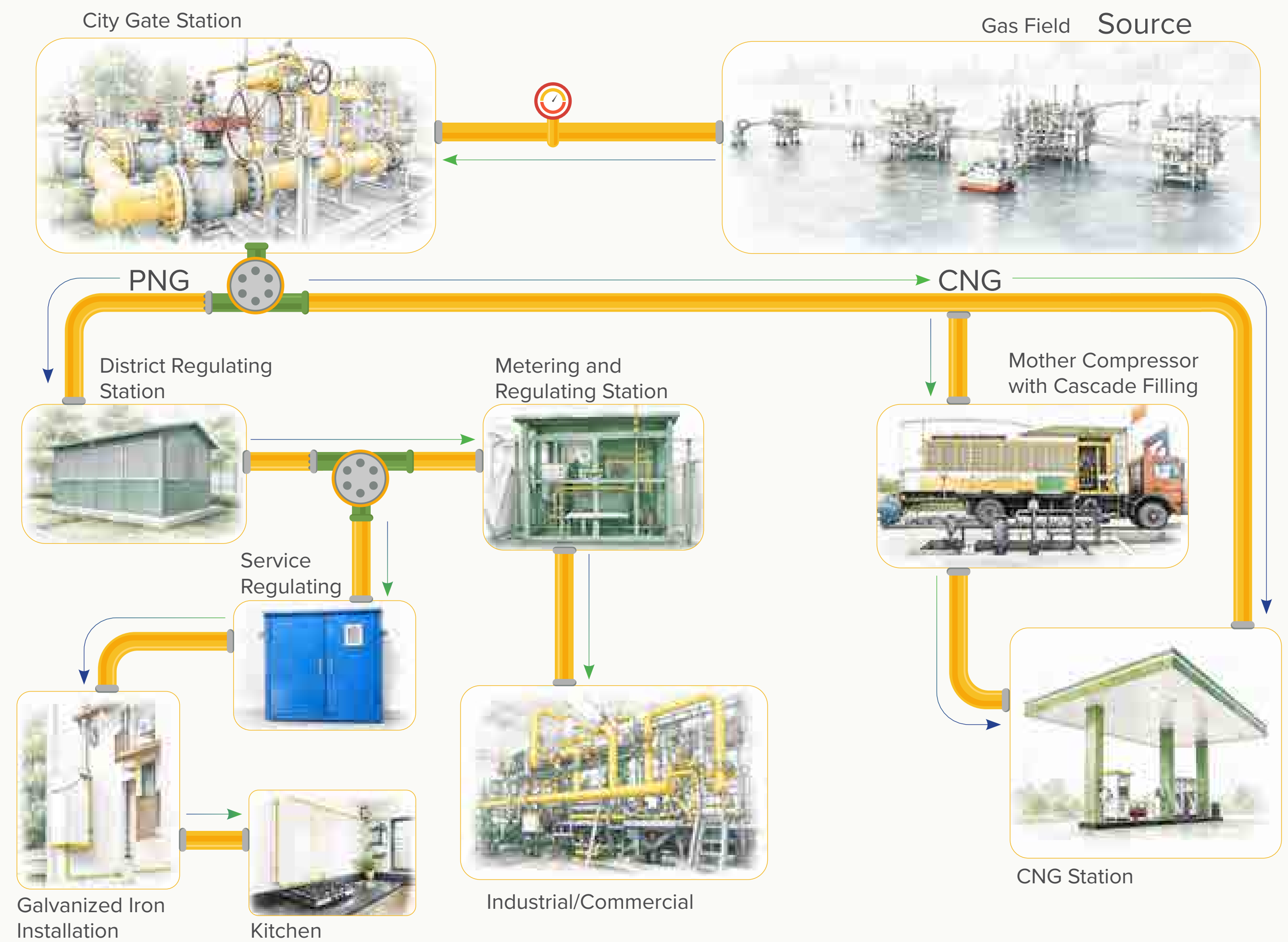
Intellectual Capital
- ₹ 60 Cr Spend on Digital
- SAP + SFDC+ GIS Enterprises Systems
- 2,300 CP Test Points
- 2,000+ hrs Digital Trainings

Human Capital
- 731 Permanent Employees
- ₹ 9.41 Cr Spent on Employee Well-Being
- 11,740 Man-days Employee & Contractual Manpower Safety Training

Natural Capital
- 162.15 Mn kVAH Energy Utilized
- 52,511 KL Water Utilized
- 56,000 Trees Planted
- 5 Kw Wind Turbine Capacity

Social and Relationship Capital
- ₹ 27.99 Cr Spent on CSR
- 57 CSR Project implemented
- 24*7 Contact Centre
- 71.93% Input Material Sourced from MSME Suppliers

Value Creation Process →



Key Enablers
- GIS + SAP ERP + SCADA
- AI-powered C4i integrated security and surveillance platform
- Salesforce CRM
- IMS + QRA + HAZOP

Application

Domestic	Industrial and Commercial	
• Cooking	• Industries	• Hotel and restaurants
	• Malls and airports	• Hospitals

Strategic Priorities
- S1- Infrastructure Expansion
- S2- Gas Sourcing Optimization
- S3- Digital First Customer experience
- S4- Diversification
- S5- New Energy Portfolio
- S6- Responsible Sourcing

Output & Outcomes →

Output & Outcomes	Stakeholders Impacted	SDGs Served
Financial Capital ₹ 9,059.77 Cr Revenue from Operations ₹ 1,451.07Cr EBITDA ₹ 846.82 Cr PAT ₹ 9,157.19 Cr Market Capitalization	• Investors • Employees • Customers	8, 10
Manufactured Capital 4.59 MMSCMD Overall Average Sales Volume ~1.28 Mn CNG Vehicles ~3.21 Mn PNG Households	• Customers • Suppliers and Partners	9, 11
Intellectual Capital ~80% Customer Data on Single Screen 95% Tenders via Digital Platform	• Customers • Employees	11
Human Capital ₹ 12.39 Revenue per Employee 7.81% Attrition Rate Nil LTIFR	• Employees	3, 5, 8
Natural Capital 98 tCO2 Reduction in CO2 Emission 71,989.60 Kwh Energy Generations from Renewables 167 Kw Solar PV System Capacity	• Environment • Regulators • Communities	6, 13
Social and Relationship Capital ~8,70,121 People Benefited 12,895 Villagers Benefited 7,907 Children Impacted through Early Child Development Program	• Communities • Suppliers and Partners	3, 4, 10

Risk Management

Navigating uncertainty with discipline and control

We operate in an environment where risks are dynamic, interconnected and constantly evolving. In light of current geopolitical uncertainties and global shifts, we remain agile and adaptable to ensure a dependable energy supply that sustains stability and comfort. Our Enterprise Risk Management **(ERM)** framework, structured across five tiers of governance and supported by India's first web-based ERM tool in the CGD sector, enables us to identify, quantify, monitor and mitigate risks, ensuring uninterrupted operational progress.

Governance Structure

Board of Directors
- Reviews critical risk.
- Sets risk culture and appetite.
- Approves ERM Policy.

Audit Committee
- Receives summary of high impact risks.
- Provides independent assurance.

Risk Management Committee
- Reviews all enterprise risks minimum twice a year.
- Chaired by Independent Director.

Chief Risk Officer (CRO)
- Owns the ERM Policy.
- Maintains the Risk Register.
- Coordinates Risk Register quarterly updates.
- Oversees ERM tool and training.

Risk owners (HODs / HOFs)
- Implement mitigation plans.
- Update risk ratings quarterly.
- Responsible for accuracy and accountability at department level.

Risk Identification, Assessment and Response

Identify
Structured risk identification through cross-functional reviews, operational data and periodic audits.

Assess
Evaluation of likelihood and impact using defined matrices, with inherent and residual risks calibrated.

Prioritize
Material risks ranked based on financial and operational significance, with clear ownership assigned.

Mitigate
Targeted mitigation plans implemented with defined actions, timelines and control measures.

Monitor and Report
Ongoing tracking through ERM dashboards, meetings with periodic reviews and escalation to governance committees.

Risk responsibility and Capitals Impacted

Sr. No.	Risk	Category	Capitals Impacted
1	Market and Competitive Risk	Strategic	Financial Capital, Intellectual Capital
2	Reputation	Strategic	Social and Relationship Capital
3	Regulatory and Non-Compliance	Compliance	Financial Capital, Social and Relationship Capital
4	Transparency and Disclosures	Compliance	Financial Capital, Social and Relationship Capital
5	Monetary (Currency and Pricing)	Financial	Financial Capital
6	Process (Operations and Supply)	Operational	Manufactured Capital
7	Cybersecurity and Data Privacy	Business Information System	Intellectual Capital, Social and Relationship Capital
8	Security	Operational	Manufactured Capital, Human Capital

Financial Capital | Intellectual Capital | Natural Capital
Manufactured Capital | Human Capital | Social and Relationship Capital

Risk Management

Risk Description

Strategic Risk

Market and Competitive Risk — Evolving market dynamics with the emergence of alternative fuels and transition towards a competitive operating environment

Risk description and impact on value

- The energy landscape is evolving with the emergence of alternative fuels and increasing competition. These developments may influence demand patterns across customer segments. Proactive adaptation is essential to sustain growth momentum and long-term value creation.

Mitigating measures

- Continued expansion of infrastructure and targeted initiatives to enhance customer adoption and deepen market penetration.
- Strengthening customer engagement through digital platforms and loyalty initiatives to enhance retention.
- Strategic diversification into adjacent and emerging energy solutions to support long-term sustainability and reduce dependence on any single fuel segment.

Reputation Risk — Commitment to strong ethical standards and regulatory compliance to sustain stakeholder confidence

Risk description and impact on value

- Maintaining stakeholder trust is central to long-term success. Operational, safety or compliance-related incidents could affect stakeholder perception if not effectively managed, particularly in high-visibility markets.

Mitigating measures

- Strong emphasis on ethical practices supported by robust governance frameworks and policies.
- Established crisis management and communication protocols to ensure timely and transparent engagement.
- Round-the-clock monitoring and response systems to ensure safety, reliability and stakeholder confidence.

Compliance Risk

Regulatory Non-Compliance — Failure to comply with applicable laws, regulations and listing requirements

Risk description and impact on value

- Operating in a regulated environment requires continuous alignment with evolving legal and regulatory requirements. Ensuring timely and effective compliance is essential to maintain operational continuity and stakeholder confidence.

Mitigating measures

- Structured compliance management systems supported by defined processes and timelines.
- Regular internal and external audits to ensure adherence to applicable regulations.
- Continuous monitoring of regulatory developments to enable proactive compliance.

Lack of Transparency in Disclosures — Incomplete, untimely or inaccurate stakeholder communication

Risk description and impact on value

- Transparent and timely communication with stakeholders is critical for maintaining credibility and trust. High standards of reporting and disclosure are expected of listed and regulated entities.

Mitigating measures

- Well-defined policies governing disclosures, reporting and material event communication.
- Consistent and timely dissemination of financial and non-financial information through multiple channels.
- Use of robust systems and processes to ensure data accuracy and integrity.

Financial Risk

Monetary Risk — Currency fluctuations and pricing pressure from alternative fuels

Risk description and impact on value

- Financial performance may be influenced by fluctuations in market conditions, including changes in input costs and competing energy prices. Effective cost and pricing management is essential to maintain competitiveness.

Mitigating measures

- Periodic review of pricing strategies aligned with market conditions.
- Diversified sourcing strategy to manage exposure to price volatility.
- Ongoing focus on cost optimization and operational efficiency.

Operational Risk

Process Risk — Equipment failures or disruptions in gas supply

Risk description and impact on value

- Reliable operations are critical to delivering consistent service. External factors, infrastructure stress or equipment-related issues may occasionally impact service continuity.

Mitigating measures

- Preventive maintenance practices and continuous infrastructure upgrades.
- Built-in redundancy and resilient network design to ensure uninterrupted supply.
- Emergency preparedness and response systems to address contingencies effectively.

Cybersecurity and Data Privacy Risk — Breaches of customer or operational data

Risk description and impact on value

- With increasing digitalization, safeguarding systems and data is essential to ensure business continuity, regulatory compliance and stakeholder confidence.

Mitigating measures

- Comprehensive information security frameworks and access controls.
- Regular system audits and testing to strengthen cyber resilience.
- Continuous monitoring systems to detect and respond to potential threats.

Security Risk — Enhancing operational security and contractor governance across facilities and stations

Risk description and impact on value

- Ensuring secure operations across assets and facilities is vital for protecting people, infrastructure and brand reputation.

Mitigating measures

- Robust verification and control procedures for all personnel and partners.
- Deployment of surveillance and monitoring systems across critical locations.
- Regular security assessments and defined response protocols to maintain a safe operating environment.

Stakeholder Engagement

Listening, Engaging, Evolving

We recognize that the future demands more than growth; it calls for responsibility. As we continue to ensure energy security, we remain aligned with the expectations of our stakeholders.

We actively engage with our six core stakeholder groups on key operational, social and environmental matters and their perspectives shape our strategic planning and execution. Each group is supported by defined engagement channels and frequency, with a clear linkage to our six capitals — ensuring that every interaction translates into meaningful action and sustained progress.

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Stakeholders	Why we engage	How we engage	How often we engage	Capital linkage
Investors and Shareholders	• Long-term value creation and consistent dividend returns; • Debt-free balance sheet and strong financial performance; • Transparent financial and non-financial disclosures.	• Quarterly earnings calls and investor presentations; • Emails, media outreach and corporate announcements; • One-on-one meetings and group investor conferences; • Annual Report, SEBI and stock exchange filings	Continuous	
Local Communities	• Social and economic development in areas of operation; • Provision of healthcare, sanitation and quality education; • Environmental benefit through clean energy access; • Building social licence across six geographical areas.	• Community meetings and ground-level engagement; • MGL Aarogya health and wellness programs; • CSR project implementation through NGO and government partners; • Grievance and feedback channels at local level.	As per requirement	
Employees	• Fair and regular engagement on performance and growth; • Safe, inclusive and purpose-driven work environment; • Fair wages, well-being support and learning opportunities; • Culture of ethics, accountability and collaboration.	• Email communication, newsletters and intranet portal; • Virtual and in-person meetings and Town Halls; • POSH framework, grievance redressal and Code of Conduct; • Annual performance reviews and well-being initiatives.	Continuous	
Suppliers and Contractors	• Ethical business conduct and responsible sourcing; • Transparent procurement and fair tender processes; • Timely payments and clear contractual obligations; • ESG alignment across the supply chain.	• Supplier meets and annual Business Partner Meet; • Pre-tender and pre-bid meetings for large contracts; • SAP SRM digital tendering — 95% tenders processed digitally; • Quarterly vendor performance evaluation on 100-point scorecard; • Supplier ESG audits and Supplier Code of Conduct.	Continuous	
Customers	• Cost-effective and commercially viable fuel products; • Safe, reliable and uninterrupted gas supply; • Better customer experience and digital convenience; • Transparent billing and timely complaint resolution.	• 24x7 Contact Centre and 13 Walk-in Service Centres; • MGL Connect mobile app, WhatsApp chatbot and live chat; • Meetings, Email, Physical letter, SMS, social media and website self-service; • Dedicated helplines for Domestic, Commercial, Industrial, CNG customers.	Continuous	
Government and Regulatory Authorities	• Sound corporate governance and regulatory compliance; • Statutory, environmental and listing obligation adherence; • Contribution to India's clean energy and gas economy goals; • Transparent disclosures and proactive policy engagement.	• Website, email and formal written correspondence; • PNGRB, SEBI, MCA and other statutory filings; • Meetings with regulatory and government officials; • Industry association participation and policy forums; • ERDMP and emergency response coordination with authorities.	As per requirement	

ESG Goals Strategy and Roadmap

Building a greener, responsible future

Our ESG strategy is anchored in clearly defined initiatives, measurable targets and a long-term trajectory. We translate this strategy into on-ground actions through annual ESG initiatives tracked by the ESG Cell, as well as through disciplined capital allocation decisions.

Three Pillar ESG strategy

Environment

Reducing carbon footprint, building for tomorrow, driving decarbonisation while expanding renewable energy adoption

- Partnered with FPEL for setting up 6.5 MW solar power plant for captive consumption of the green power at COCO CNG Stations in Maharashtra;
- Green Hydrogen Pilot Project at MIDC Rasayani, Patalganga and an R&D initiative in collaboration with IIT Bombay;
- Obtained Green Building certifications for 50% of office building facilities.

Social

People, communities and safety first

- ESG awareness sessions — 566 employees covered till date;
- Contractor ESG awareness sessions completed;
- Third party due diligence audits undertaken to ensure ESG compliance;
- Supplier Code of Conduct and Sustainable Sourcing Policy embedded in tender documents.

Governance

Transparent, accountable and risk aware

- First CGD Company in India with a centralized web-based ERM platform;
- ESG considerations embedded in CAPEX decisions;
- Net-Zero roadmap referenced in procurement tenders and supplier agreements;
- ISO 9001, 14001, 45001, 27001 certified;
- PNGRB, SEBI Listing and Insider Trading Regulations, Companies Act, Secretarial Standards and BRSR compliant.

Driving Sustainable Progress

As we continue our sustainability journey, we remain committed to embedding ESG principles across our operations through focused initiatives that enhance environmental performance, operational efficiency and long-term value creation. During FY 2025-26, we undertook the following key initiatives:

- **Solar Efficiency:** Implemented jet spray cleaning systems at CGS Savroli and CGS Taloja to optimize solar panel performance;
- **Sustainable Infrastructure:** Introduced sustainable infrastructure at CGS Vile Bhagad, with plans to extend it to future CGS sites;
- **Energy Efficiency:** Completed the installation of IE3 and IE4 energy efficient motors at five CNG stations;
- **Waste-to-Energy Initiative:** Progressed the development of the 350 TPD CBG plant in Mumbai, with support of BMC, targeted for completion by FY 2028-29.

Materiality Matters

Focusing on topics that shape the future

A robust materiality assessment does more than determine what to disclose; it generates meaningful insights that guide decision-making. By identifying sustainability issues with the greatest impact and potential financial implications for our organization, we strengthen our approach to strategic planning, risk management, capital allocation and stakeholder engagement.

Sustainability now sits at the core of our decision-making. As we navigate ongoing geopolitical uncertainties and a rapidly evolving global landscape, it is essential that we remain responsive and adaptable to changing conditions. Operating in a dynamic environment requires us to continuously identify and address the issues most material to both our stakeholders and our business. This inclusive approach enables us to align our sustainability priorities with stakeholder expectations. As expectations continue to rise and regulatory frameworks become more rigorous, we recognize the need for a structured and transparent materiality assessment process.

The following topics emerged as most relevant to our organization through this assessment process.

Environment

- Energy Management
- Climate Adaptation & Mitigation
- Energy Transition and Business model resilience
- GHG Emissions

Social

- Asset Integrity and Critical Incident Management
- Occupational Health, Safety and Employment Practices
- Human Rights
- End-use Safety

Governance

- Corporate Governance
- Enterprise Risk Management
- Data Security
- Digitalization & Cybersecurity of Gas operations

Investment Case

Sustained growth, Stable returns

We are committed to advancing the transition towards cleaner and safer energy solutions, while consistently aligning our execution with India's national vision of a gas-based economy.

Creating economic value is integral to our business model and our approach to sustainable growth. The value generated through our operations is shared across key stakeholder groups, reflecting our contribution to the broader economy while providing the financial capacity to invest in future opportunities and strengthen our business.

12+ years

Unbroken Dividend record

Note: Figures are as on March 31, 2026 as per standalone financial statements

Our Investments and Partnerships

Shaping the future, together

We have evolved beyond our core CGD operations through targeted partnerships, expanding geographic reach, entering new energy segments and building future-facing capabilities.

	01	02	03
Entity	Mahanagar LNG Private Limited	3ev Industries Private Limited	International Battery Company India Private Limited
Type	Subsidiary / Joint Venture	Associate	Associate / Joint Venture
Business Focus	**LNG retailing for heavy-duty transport**	**Electric three-wheeler OEM**	**Lithium-ion battery cell manufacturing (1 GWh, scalable to 5 GWh)**

01 Mahanagar LNG Private Limited (MLPL)

Investment: ₹ 15.30 Cr

51.00%

Business overview

MLPL, along with its joint venture partner, Baidyanath LNG Private Limited, is developing LNG fuelling infrastructure for heavy-duty trucking, enabling nationwide expansion and supporting low-emission logistics.

Operational Highlights

- Operations commenced at Sambhaji Nagar and Seoni Stations;
- Peak sales reached 6,366 kg/day, with volumes scaling up 5×, indicating strong fleet adoption;
- Customer base expanded across multiple logistics players;
- OEM partnerships established with Tata Motors and Volvo Eicher;
- Pilot of hybrid LNG stations (integrating CNG/Bio-CNG) underway to improve utilization and efficiency.

Expansion Roadmap

We plan to rollout five stations initially, followed by four stations annually, supported by retrofit incentives and fixed-term LNG supply contracts to accelerate fleet conversion.

Note: Details as on March 31, 2026

02 3ev Industries Private Limited (3ev)

Investment ₹ 83.00 Cr

25.90%

Business overview

3ev manufactures affordable L5 category electric three-wheelers, in the cargo and passenger segment for last-mile and urban transport. This investment positions MGL in the fast-growing EV segment and creates a clear alignment between clean fuel distribution and electric mobility adoption in India's urban logistics ecosystem.

Expansion Roadmap

- Building capabilities in aftermarket services through its 3C division - Charging, Care and Conversion for services such as repair, maintenance and retro fitment /refurbishment;
- Repositioning and restructuring itself for a leaner, agile and calibrated approach to the market challenges such as quality of components and supply chain constraints;
- Supply chain integration and tailored fleet financing solutions being developed to drive adoption among commercial operators.

03 International Battery Company India Private Limited (IBC India)

Investment ₹ 35.36 Cr

44.00%

Business overview

MGL formed a Joint Venture company with International Battery Company Inc. USA to establish a lithium-ion battery cell manufacturing plant in India. This investment positions MGL at the upstream end of the battery value chain and creates long-term optionality in mobility and Battery Energy Storage Systems **(BESS)** for grid-scale storage segment.

Strategic Rationale

- Domestic battery cell manufacturing capability aligned with India's national clean energy program;
- Creates strategic synergy with 3ev's (EV manufacturer) investment;
- Enables MGL to evaluate BESS deployment across its own CNG distribution infrastructure.

Maturity Horizon

The new business investments are strategic long-term growth initiatives and are expected to take approximately 4 to 5 years to mature and generate significant returns.

Sustainable Value Creation

Value That Endures

Nil

Long term debt on balance sheet

Debt-free balance sheet supported by healthy cash reserves (~₹1,100 Cr), enabling self-funded capex without dilution or financial strain.

Secured

Gas Sourcing Advantage

Access to a diversified gas portfolio (APM, HPHT, RLNG, etc), ensuring supply stability while supporting margin resilience.

9.39%

3-year revenue CAGR (FY 2022-23 → FY 2025-26)

Revenue compounded at 9.39% over three years driven by network expansion, UEPL integration and volume growth across all segments.

ISO-certified

Operations and Governance

ISO 9001, 14001, 45001 and 27001 across quality, environment and safety. Statutory, internal and cost audits completed annually. Board oversight ensures financial discipline and ESG integration.

6 GAs

From 3 GAs to 6 GAs — doubling the opportunity

The UEPL acquisition added Ratnagiri, Latur & Dharashiv in Maharashtra and Chitradurga & Davanagere in Karnataka. These early-stage GAs have low PNG penetration and growing industrial corridors.

5–10 years

To diversify revenue beyond CGD

Future revenue from new energy businesses Investments in LNG, EV , battery cell manufacturing and CBG are intended to diversify revenue beyond CGD over the next 5–10 years reducing long-term dependence on any single revenue stream.

Awards and Accolades

Celebrated for our performance and progress

Platinum Recognition - Integrated CGS & CNG Complex at Vile Bhagad, Raigad, by the Indian Green Building Council (IGBC) in recognition of its compliance with the prescribed Green Building Standards

Honored with the **Enersider Award** in the '**Emerging Energy Enterprises**' category for excellence in the Natural Gas sector.

MGL was honored with the "**CGD Member of the Year**" award at the IGX Awards Ceremony 2026, recognizing its efficient gas sourcing strategy and effective utilization of the IGX trading platform to optimize gas procurement costs.

Awarded **National Process Safety Excellence Award** in the City Gas Distribution at the International Process Safety Conference.

Awarded with prestigious **OHSSAI Safety Award** in Oil and Gas Sector in Gold Category at 10th annual HSE Excellence & ESG Global Awards 2025

Awarded **Bharat Fire Safety Excellence Award** from Bharat fire Safety Congress at Constitution Club of India, New Delhi

ICC Technology Excellence Awards 2026-Sustainability Excellence in Large Enterprise Category organized by Indian Chamber of Commerce

Recognized for '**Best 3 Solar Energy Initiative of the Year 2025**' at the event Global CSR & ESG Awards 2025 at Delhi organized by Brand Honchos in April-2025.

Recognition from Petroleum & Natural Gas Regulatory Board (PNGRB) as an '**Exceptional Sustainability Initiative**' across Oil & Gas Sector.

Recognition from SP Jain Institute of Management & Research (SPJIMR) for **Social Impact Award 2025 (SIA)** as one of the 'Finalists' for 'Outstanding commitment to creating positive social impact' in 'Sustainability' category.

Bronze Award for Best Annual Report at the 15th **PRCI Excellence Awards 2025**

Mr. T. L. Sharnagat, SVP – C&P and CRO, was honored with the **India Procurement Icon 2025** award at the Great Indian Procurement Leaders Summit & Awards, recognizing his contributions to procurement excellence and leadership.

Mr. Rajesh Patel, CFO was honored with the Roll of Honor for **Best CFO of the year 2025** (Oil and Gas Small Cap 2025)

Mr. Raja Datta, AVP (Legal), has been recognized with the prestigious **India Business Law Journal's 2025–26 In-House Counsel Award** in the Energy & Natural Resources category.

Financial Capital

Structured for Strength

Driving disciplined growth through calibrated capital deployment, resilient sourcing strategies and integrated revenue systems

We sustain a disciplined financial foundation that supports continued investment in infrastructure, ensures competitive gas sourcing and delivers consistent returns to our stakeholders. Our financial stewardship is anchored in prudent capital allocation, a balanced revenue stream and a digitally enabled billing & collection framework. Our gas procurement approach is designed to effectively balance cost variability while maintaining reliability of supply across consumer segments.

Why Financial Capital Matters to Us

- Enabling sustained infrastructure investment and network expansion;
- Ensuring competitive sourcing and pricing discipline across segments;
- Strengthening billing accuracy, collection efficiency and digital adoption;
- Delivering stable shareholder returns while reinforcing financial resilience.

₹ 9,059.77 Cr
Revenue from Operations

₹ 846.82 Cr
Profit After Tax

₹ 1,451.07 Cr
EBITDA

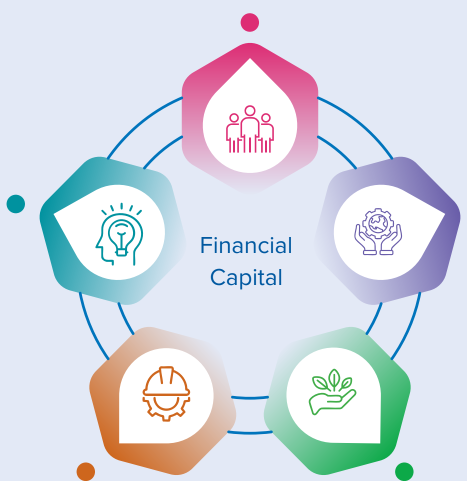
₹ 6,434.26 Cr
Net Worth

Note: Figures are as of March 31, 2026 as per Standalone Financial Statements

Material Topics	**M10:** Business ethics and compliance	**M13:** Data security	**M14:** Risk management

Human Capital
Structured financial planning enables competitive remuneration, employee benefits and sustained investment in capability development.

Intellectual Capital
Investment in digital platforms such as SAP S/4 HANA, Salesforce Customer 360° and analytics tools strengthen decision-making capability and operational intelligence.



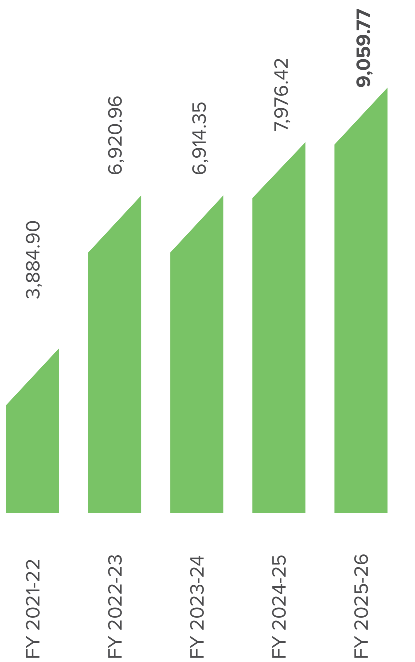
Social and Relationship Capital
Affordable pricing for CNG and PNG, supported by APM gas allocation and strategic cost management, ensures energy accessibility for households and transport operators.

Manufactured Capital
Disciplined capital allocation supports the development and expansion of pipelines, CNG stations and customer connections across all operating areas.

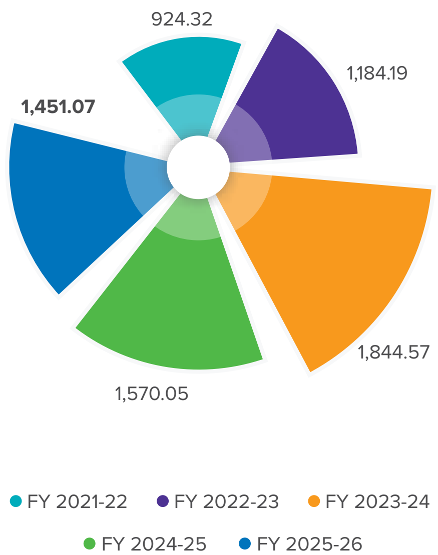
Natural Capital
ESG-integrated capital allocation decisions and investment in renewable energy assets support the transition towards a lower carbon operational footprint.

Financial Capital

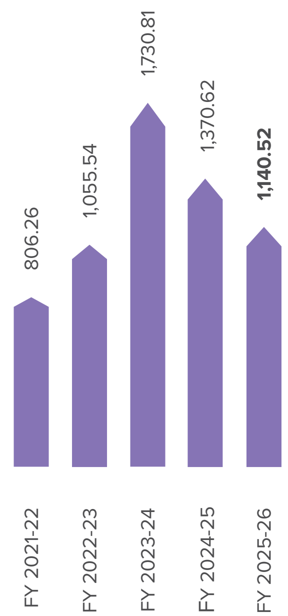
Revenue from Operations
(Rs. Crore)



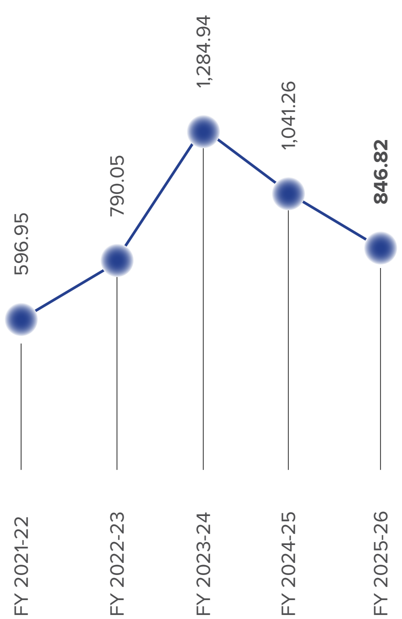
EBITDA
(₹ Crore)



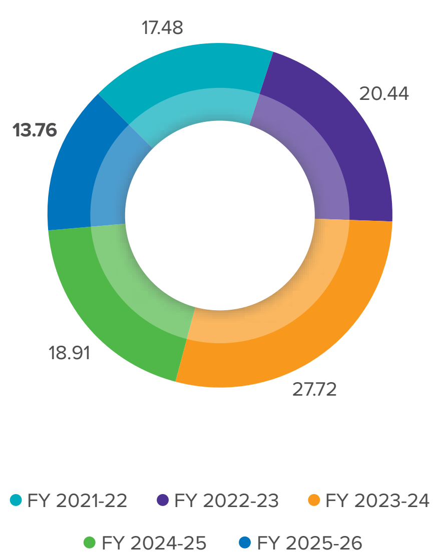
PBT
(₹ Crore)



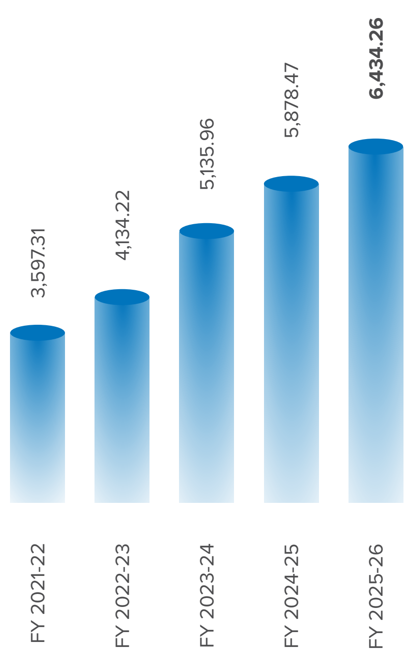
PAT
(₹ Crore)



ROE
(%)



Net Worth
(₹ Crore)



Industry Context

Structural growth in City Gas Distribution Sector

The City Gas Distribution (**CGD**) Sector holds immense potential in advancing India's clean energy transition. With the Government's ambitious vision to increase the share of natural gas in the energy mix from ~6% to ~15% by 2030, CGD networks are poised to play a pivotal role in enabling cleaner, affordable and more sustainable energy access across the country.

With 307 authorized geographical areas across the mainland and the national objective to raise share of natural gas in the energy mix, the sector presents a sustained growth runway.

Our operations across the Mumbai Metropolitan Region and adjoining areas, supported by expansion into newly authorized geographical areas, position us to convert growing demand into higher volumes, strengthening revenue, operating cash flows and Financial Capital.

Strategic Stewardship and Capital Discipline

We manage our financial capital through an integrated framework encompassing financial reporting, treasury operations, taxation, budgeting, investment evaluation, hedging and assurance processes. Statutory, Cost and Internal Audits, together with investor engagement and credit rating interactions, reinforce transparency, accountability and consistency in financial disclosures.

Capital allocation and investment decisions are governed by the Board approved framework that balances liquidity, risk and return considerations while maintaining financial resilience. This disciplined approach supports prudent capital deployment and aligns investment decisions with the Company's long-term value creation objectives.

Infrastructure and Network Expansion

Annual capital investments of ₹1,000–₹1,200 crore are deployed towards expanding pipeline networks, City Gate Stations (**CGS**), CNG stations and customer connections. Capital expenditure proposals are evaluated based on market potential, regulatory requirements, payback period and expected returns, ensuring prudent capital allocation and long-term value creation.

Gas Sourcing and Cost Optimization

A diversified natural gas sourcing strategy, linked to benchmark indices such as Henry Hub, Brent Crude Oil and JKM, etc., along with timely hedging measures, enables effective management of price volatility. Allocation of Administered Price Mechanism (**APM**) gas meets the entire domestic PNG requirement and ~35% of CNG demand, providing cost stability for priority consumer segments. In addition, a structured gas consumption sequencing mechanism ensures that lower-cost gas is optimally utilized before higher-cost alternatives, enhancing procurement efficiency and supporting sustainable margin management.

Integration of ESG Considerations

ESG considerations are embedded in capital allocation and investment evaluation, with environmental, social, regulatory and safety parameters—including operational and contractor safety—assessed alongside stakeholder risks and financial criteria such as cost, payback period and expected returns.

This holistic approach enables better-informed investment decisions, enhances risk pricing, safeguards the long-term value of deployed capital and mitigates potential environmental and safety-related costs, thereby reinforcing prudent capital allocation and supporting sustainable long-term value creation.

Valuation Positioning

The Company's valuation remains aligned with sector benchmarks, underpinned by a debt-free balance sheet, a consistent dividend track record and a resilient revenue mix, with 84.14% of revenue derived from priority segments comprising CNG and D-PNG. The predominance of these priority segments in the revenue mix enhances resilience to fluctuations in gas procurement costs and supports long-term value creation.

Financial Capital

Precision Billing, Digital Collections and Compliance at Scale

Billing and collections are managed across more than 20 lakh customer accounts spanning domestic, industrial & commercial and transport segments.

Integrated Payments Ecosystem

Payments are facilitated through multiple channels including UPI, cards, net banking and QR interfaces, supported by integration with Bharat Bill Payment System (**BBPS**), National Payments Corporation of India (**NPCI**) and leading banking partners.

Controls and Assurance

Processes are anchored in SAP ERP systems with maker-checker controls embedded across workflows. Internal and external audits, along with ISO-aligned process reviews, ensure control effectiveness.

20L+
Customers

120L / p.a.
Bills generated

~95%
Digital dispatch

~99%
Digital payments

Emerging Initiatives

Project Home Pay: Every PNG customer receives a Smart QR code. Whenever bi-monthly bill is due, the customer only needs to scan the QR code, the bill amount and customer details will be displayed immediately and the customer can make the payment instantly — no app, no portal, no friction.

This initiative is currently under the advance stage of implementation and is poised to set a new benchmark for utility payment convenience.

Gas Sourcing Intelligence, Pricing Discipline and Supply Resilience

Our commercial approach combines market intelligence, pricing discipline and risk informed decision making to support sustainable financial performance. Through demand forecasting, supply portfolio optimization, prudent price risk management and financial modeling, we enhance supply resilience, respond effectively to changing market conditions and support informed capital allocation while delivering long term value.

Segment Specific, Market Responsive

CNG
CNG pricing incorporates fuel efficiency-based adjustments to maintain its cost competitiveness and supports demand growth in the transportation segment.

Domestic PNG
APM gas allocation supports stable Domestic PNG pricing, enhancing affordability and price certainty for residential consumers.

Industrial PNG
Industrial PNG follows a dynamic pricing mechanism linked to alternate fuel benchmarks such as FO and LDO while taking into account consumption volumes and prevailing market conditions to maintain competitiveness.

Commercial PNG
Commercial PNG pricing follows a market-based mechanism benchmarked against alternate fuels, primarily LPG, facilitating market-responsive pricing and sustained customer value.

Financial Modeling as a Strategic Tool

Financial modeling underpins forward looking decision makings across gas sourcing, pricing, demand forecasting and capital deployment. Rolling forecasts enable timely recalibration in response to changing market conditions, while evaluating EBITDA, cash flows and return metrics to support informed investment decisions and prudent capital deployment.

Liquidity and Financial Flexibility

We maintain a prudent liquidity management framework to support operational requirements, capital expenditure and future business growth initiatives. Continuous monitoring of cash flows and liquidity positions enables the timely fulfilment of financial obligations across the organization, its subsidiary, joint venture and associate Companies.

Regular cash flow reviews and short-term forecasting support the optimization of working capital, maintain financial flexibility and ensure adequate resources are available to meet evolving business needs.

Capital Stewardship and Shareholder Returns

Our dividend policy seeks to balance shareholder returns with the need to retain capital for future growth. Dividend decisions are guided by financial performance, cash flow generation, investment requirements and the long-term outlook of the business.

For FY 2025–26, we declared a total dividend of ₹30 per equity share (face value ₹10). Alongside dividend payouts, we remain focused on creating long-term value through disciplined capital allocation, operational efficiency and cost optimization initiatives.

Outlook

India's natural gas demand is likely to rise ~8% annually to 297 MMSCMD by 2030 under the 'Good-to-Go' scenario and to reach 495 MMSCMD by 2040 with CAGR of ~5% under the same scenario.

Our presence across the Mumbai Metropolitan Region and expansion into newly authorized geographical areas positions us to capture rising gas demand, driving revenue growth, improving cash flows and creating long term value for stakeholders.

Manufactured Capital
Where Vision Takes Form

Building the physical backbone of India's clean energy transition, from City Gate Stations to CNG corridors and the last mile of domestic connectivity.

Manufactured Capital encompasses the physical infrastructure and operational assets that enable us to deliver our services. For a City Gas Distribution (**CGD**) Company, this means every kilometre of pipeline laid, every CNG station commissioned, every PNG meter installed and every City Gate Station (**CGS**) that regulates and distributes gas from high-pressure transmission networks to end users.

Why Manufactured Capital Matters to Us

- Expands pipeline and distribution infrastructure to serve a growing customer base;
- Ensures reliable and uninterrupted natural gas supply through resilient operations;
- Maintains asset integrity, quality and safety across the gas distribution network;
- Strengthens operational capacity to support geographic expansion and future growth.

518
CNG Stations

~2.7 Mn
Domestic PNG Customers

5,924
Industrial and Commercial Customers

~8,320 Km
Pipeline Network (PE and Steel)

Material Topics

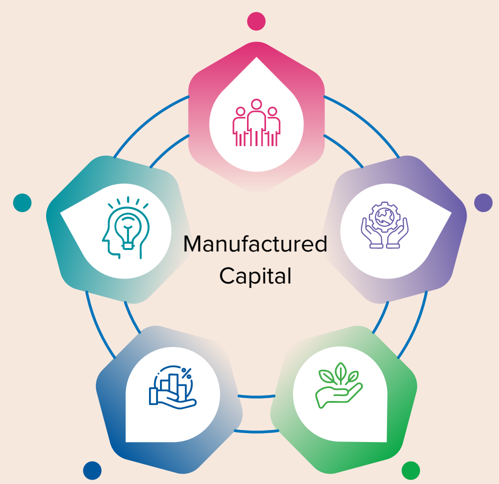
M9: Workplace safety, well-being and fair employment practices

M12: End user safety

M14: Risk management

Human Capital
Modern infrastructure and technology create safer, more efficient working environment, enabling employees and contractors to improve productivity, develop specialized capabilities and maintain high safety standards.

Intellectual Capital
The scale and operation of our distribution network generate valuable operational intelligence that improves network planning, enriches GIS & SCADA systems and strengthens asset management capabilities.



Social and Relationship Capital
Expansion of our CNG and PNG network improves access to cleaner energy, enhances service reliability and deepens long term relationships with customers, communities and other stakeholders.

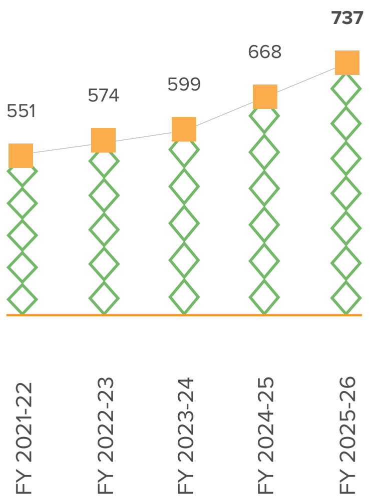
Financial Capital
Infrastructure assets generate the revenue streams and volume growth that support our financial performance and shareholder returns.

Natural Capital
Gas infrastructure enables the transition from conventional liquid and solid fuels to cleaner alternative, contributing to improved air quality and lower emissions.

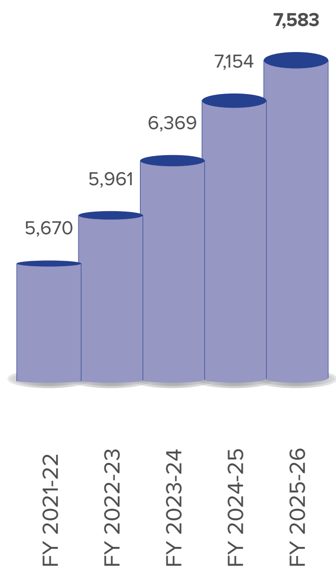
Manufactured Capital

Infrastructure Indicators

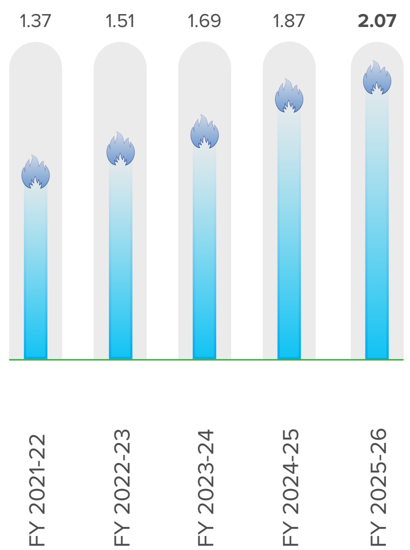
Steel Pipeline
(Kms)



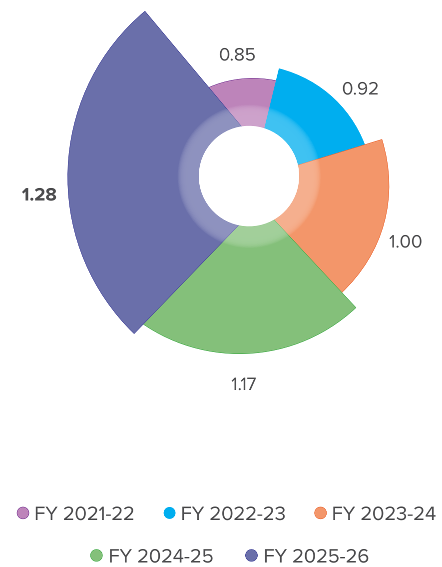
PE Pipeline (MP+LP)
(Kms)



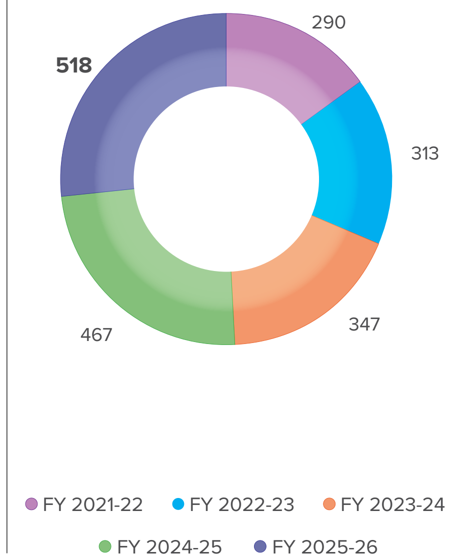
D-PNG Active Users
(Million)



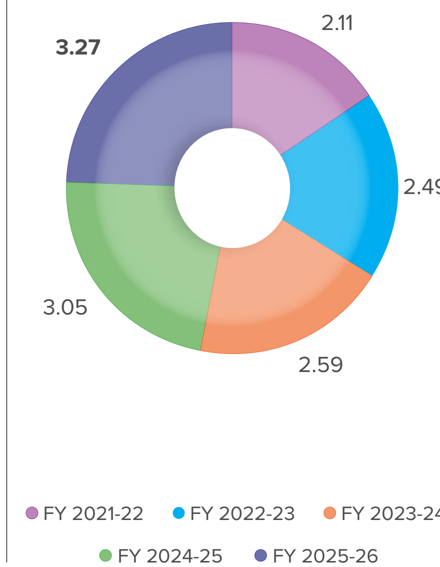
CNG Customers
(Million)



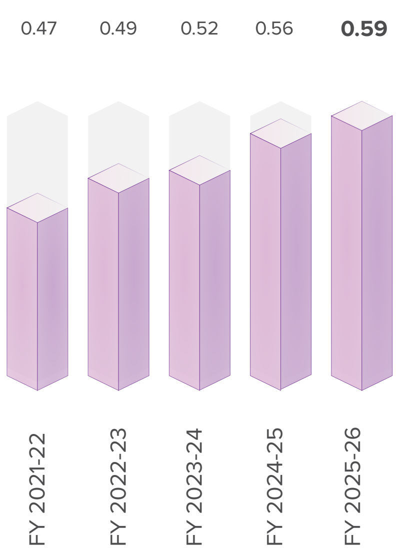
CNG Stations
(Nos.)



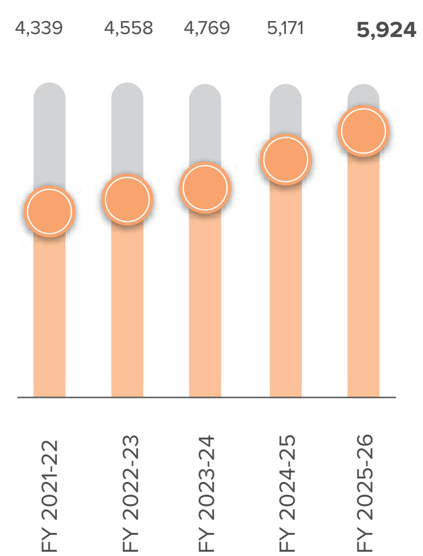
Average CNG Sales Volume
(MMSCMD)



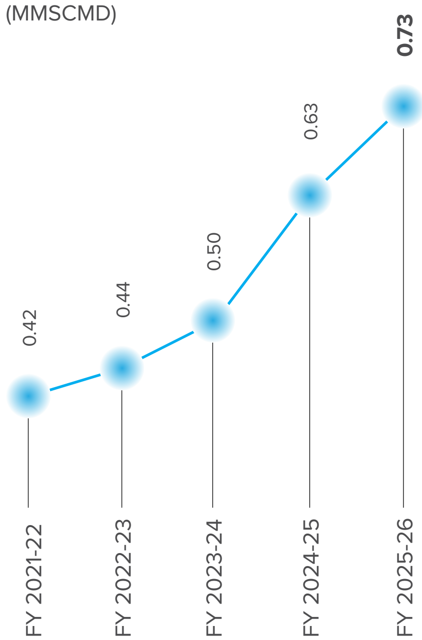
Average D-PNG Sales Volume
(MMSCMD)



Industrial & Commercial Customers
(Nos.)



Average Industrial & Commercial Sales Volume
(MMSCMD)



India's CGD Infrastructure Buildout

Our expanding customer base reflects a broader nationwide effort to accelerate CGD infrastructure across India. PNGRB launched the National PNG Drive 2.0 in January 2026 to accelerate the rollout of CGD infrastructure, with specific time-bound targets for expansion of PNG connections as well as commissioning of CNG stations, across all authorized geographical areas.

The Drive has yielded significant results. CGD entities have developed additional D-PNG infrastructure for 6.5 lakh connections, with gas supply commenced for nearly 5.29 lakh Domestic and 2,457 Commercial consumers.

The launch of National PNG Drive 2.0 in January 2026 marks the most intensive nationwide push to accelerate adoption.

The initiative strengthens the growth outlook for the CGD sector, with MGL well positioned to contribute through its expanding network across existing and newly acquired geographical areas.

Manufactured Capital

Designing the network architecture, building from pipeline simulation commissioning to monitoring

Our infrastructure development is driven by tightly integrated functions. We operate through following functional pillars:

01	02	03	04	05
Network Planning	Material Planning	Contract Planning	Engineering Execution	Monitoring

For every new untapped area, development begins with demand assessment across the PNG and CNG segments. The proposed pipeline routes are then modeled and optimized prior to execution.

We use a connected set of digital platforms to plan, simulate and monitor our network. The tools support the core stages of network development, from identifying potential and mapping assets to simulating pipeline performance and monitoring the stations in real time.

GIS	Synergi	SCADA
Potential identification, Pipeline Network planning & Asset Mapping	Pipeline Network Simulation & Optimization	Real-Time CNG Station Monitoring

Digital Planning Ecosystem

Our digital planning ecosystem brings together mapping, simulation and analytics tools that guide how the infrastructure network is planned, expanded and operated.

- GIS supports underground pipeline routing, existing asset mapping and efficient network planning;
- Synergi software enables pipeline simulation and flow modeling;
- SCADA system provides real-time insights on CNG demand trends, station utilization and capacity availability and supporting data-driven decisions on new station locations, dispenser augmentation and OMC partnerships;
- Hydraulic Models enable optimal asset placement, pressure balancing and network capacity planning through gas flow simulation;
- Role-based MIS integrates SCADA, Project Dashboard and ERP data, delivering customized reports, permit trackers and HSE leading indicators, in real time.

Engineering Innovation

Our engineering innovations improve infrastructure reliability, enhance operational efficiency and deliver a safer, more durable and customer focused gas distribution network.

- Multi-Layer Composite pipes in place of copper tubes within domestic customers premises enhances safety and boosts site productivity;
- Rotary Positive Displacement meters and thermal mass meters for commercial and industrial customers enhances measurement accuracy and improves gas consumption monitoring;
- Automatic Meter Reading enables remote monitoring of domestic gas consumption, while use of Fiber Reinforce Plastic in place of conventional concrete tiles enhance durability and reduces lifecycle costs.

Technological initiatives for monitoring of infrastructure

We deploy a range of monitoring and detection technologies across our network to safeguard asset integrity and operational safety. These span the integrated command and control center, calibration and testing facilities, automated protection systems and advanced leak detection, as set out below:

Integrated Command and Control Centre (ICCC)

Established at the MGL Mahape office, the ICCC where different softwares like SCADA, GIS are integrated at one place and is currently used extensively to monitor and control day-to-day operations.

Meter Calibration Facility (NABL Lab)

MGL has established an industry-first meter calibration facility at CGS Wadala. This state-of-the-art facility is based on guidelines of ISO standard and can test diaphragm and rotary meters in-house. Facility will be presented for certification as per ISO standard for NABL accreditation.

Shutdown Valves (SDV)

These shutdown valves have been installed at all MGL CGS units to protect downstream pipelines from over-pressurization caused by incidental pressure increases on the GAIL side.

AI-Based Cameras for CTV

AI-based Netradyne camera systems were successfully installed across the CTV fleet to monitor driver fatigue and behavior, moreover it also assists the drivers in monitoring blind spots while driving, significantly enhancing vehicle safety.

Advanced Methane Laser Detection System (AMLD)

Trials were successfully conducted for the procurement of vehicle-mounted AMLDs. Unit is expected to be put into operation soon.

Network Resilience

Pipeline networks are reinforced to handle higher throughput, as per the requirements. GIS-based modelling and hydraulic simulations identify need of upgradations, including pipeline looping, equipment enhancements, ensuring uninterrupted supply as network demand grows.

Supply Resilience

Supply to D-PNG and CNG segments remained uninterrupted despite external disruptions on account of geo-political conditions. During the constrained periods, industrial allocations were moderated, ensuring continuity of supply to priority segments in line with regulatory provisions.

Compliance and Assurance

All engineering activities are undertaken in compliance with the PNGRB Regulations, T4S guidelines and statutory approvals. Projects undergo internal reviews, quality inspections and third-party verification, supported by audits such as T4S, IMS and ERDMP to ensure safety and operational integrity.

Asset Integrity Management and Network Intelligence

Operational responsibility extends across all gas-handling assets right from the CGS to customers, including pipeline network, CNG compressors, pressure regulating stations and meters etc.

Ensuring safety, reliability and operational continuity

Comprehensive asset integrity management systems and practices, including Quantitative Risk Assessments, Hazard and Operability studies, Quality Assurance and Technical Audits as well as advanced Cathodic Protection assessments, have been institutionalized to safeguard the integrity, reliability and long-term performance of the Company's assets. These processes are supported by robust, documented SOPs aligned with applicable statutory requirements, recognized industry standards and global best practices.

A technology-enabled preventive maintenance framework underpins the Company's asset reliability strategy. Maintenance activities are administered through the SAP Preventive Maintenance module, with CNG equipment serviced based on OEM-prescribed operating hours and PNG infrastructure inspected through structured maintenance cycles. The integrity of the pipeline network is further safeguarded through continuous monitoring using Impressed Current Cathodic Protection ICCP systems across more than 2,300 test points, supporting safe, reliable and efficient operations.

The Asset Integrity function overlays the entire scheme within a formal Integrity Management System, aligned with the PNGRB requirements and subject to mandated external audits at prescribed intervals.

Manufactured Capital

Crisis Response

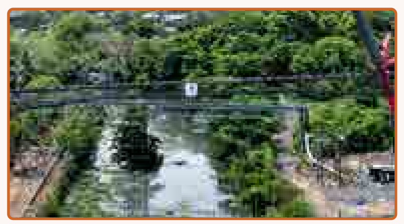
A brief on 'Gas Supply Disruption at MGL Gas Receiving Station at Wadala'

The year reaffirmed the strength of MGL's operational framework when a third-party accidentally damaged a GAIL gas pipeline within the premises of Rashtriya Chemicals and Fertilizers Limited at Trombay, Mumbai. The incident impacted the 18-inch feeder pipeline supplying natural gas to MGL's major City Gate Station at Wadala, handling daily gas drawls of ~2.2 mmscmd, causing a temporary disruption in gas supply across Mumbai city, its suburbs and parts of Thane and Navi Mumbai.

True to its commitment to consumers, MGL mobilized a swift and well-coordinated response, putting its operational preparedness into immediate action. MGL's interconnected loop pipeline network linking CGS Wadala, Mahape, Taloja and Savroli proved to be a vital asset during this period. Gas supply was immediately rerouted through these interconnected stations to ensure continuous gas supply across Mumbai city and suburbs throughout the interruption. Simultaneously, gas was sourced from neighboring CGD Companies including Gujrat Gas Limited via cylinder cascades transported on vehicles to keep DBS in Bhayander area operational. Similar arrangements were made to support South Mumbai, with cylinder cascades supplies mobilized from the Raigad area.

Sustaining CNG infrastructure across the city was equally critical. By keeping all major CNG stations operational in key city pockets and leveraging the Thane-Mulund and Ghodbunder Road pipeline corridors to route gas from Navi Mumbai to Central, South and Western Mumbai, ~60% of CNG stations including those serving State Transport Undertakings remained fully functional during this period. Throughout the disruption, MGL's foremost priority remained its household and small to medium commercial consumers, all of whom received uninterrupted supply. Large industrial consumers were asked to stop their consumption unless critical.

Upon completion of pipeline rectification by GAIL, gas supply to CGS Wadala was fully restored and all MGL operations returned to normalcy. The incident, while challenging, reaffirmed the strength of MGL's network design, the agility of its operations team and its unwavering focus on consumer welfare.



RCF Compound

Geographic Expansion and LNG Integration

Expansion is progressing on two fronts. Through the SBU, infrastructure is being scaled across our geographies with trunk pipelines, CGS development and station upgrades, creating a high pressure backbone and extending our footprint into new geographical areas, covering Ratnagiri, Latur & Dharashiv in Maharashtra and Chitragurga & Davanagere of Karnataka.

Planned CGS additions and capital expenditure over the next two to three years are expected to support continued network expansion. In parallel, LNG infrastructure is being developed pan-India through MLPL, targeting long-haul trucking corridors near ports, logistics hubs and industrial clusters, supported by engagement with OEMs and fleet operators.

Systems Integration and SBU Alignment

GIS mapping, SCADA rollout and SAP implementation are underway to get the real time network visibility, standardize reporting and financial consolidation. Operational policies across the functions are being aligned with the broader organizational framework and are supported by workforce planning for future requirements.

Growth Outlook and Minimum Work Program (MWP) Alignment

MWP targets are being met alongside expansion. Early investments in LCNG infrastructure strengthens the gas supply security for CNG and PNG customers, while the SBU structure enables operational flexibility with group-level synergies in sourcing, contracts and technical expertise.

From Fuel Supply to Mobility Solutions

Our CNG business has evolved beyond a conventional fuel supply model into a comprehensive market development and mobility solutions approach. Marketing efforts are structured to influence adoption behavior across vehicle owners, fleet operators and commercial transporters by demonstrating economic viability and environmental benefit.

Our marketing strategy therefore operates across three fronts simultaneously:

01 Expansion of fuelling infrastructure to address accessibility concerns;

02 Collaboration with vehicle OEMs to support availability of factory-fitted CNG vehicle models;

03 Facilitate CNG adoption by offering financial support and promotional schemes.

The Company encourages timely project delivery through structured performance-linked incentive programs. The Raftaar scheme continues to incentivise for the timely completion of CNG station projects through rewards ranging from ₹6 lakh to ₹15 lakh.

Expanding MGL TEZ for Faster and Smarter Refueling

During the FY 2025-26, MGL expanded its app-based MGL TEZ CNG fuelling facility, developed in collaboration with BEST, to eight additional BEST depots—Gorai, Anik, Pratiksha Nagar, Magathane, Mumbai Central, Santacruz, Poisar and Deonar—taking the total network to 10 depots. Designed to provide a seamless, queue-less and time-efficient refueling experience, the initiative has enhanced customer convenience and operational efficiency. Reflecting the growing acceptance of the platform, MGL TEZ has achieved a cumulative throughput of over 19,000 kg/day across the network.

MGL Fleet Connect – Driving Commercial CNG Adoption

During FY 2025-26, MGL launched the MGL Fleet Connect Program to accelerate CNG adoption in the commercial vehicle segment, encompassing heavy, intermediate and light commercial vehicles, as well as buses. The program provides financial incentives for the purchase of new CNG vehicles and the retrofitment of existing diesel vehicles. Supporting this initiative is the MGL Fleet Connect Fuel Card, a closed-loop digital payment solution that enables cashless transactions, vehicle-wise fuel tracking and real-time fuel consumption monitoring through a dedicated web portal and the MGL Connect App, enhancing operational efficiency and convenience for fleet operators.

Retrofitment and OEM Engagement

We collaborate with vehicle retrofitters & OEMs to facilitate diesel-to-CNG conversion.

Manufactured Capital

Setting New Benchmarks in CNG Retailing

We commissioned our first Retail Visual Identity Station at Khopat, Thane, in September 2025, marking a key milestone in the modernization and standardization of its CNG retail network. Designed with a streamlined layout to improve traffic movement, customer convenience and queue management, the station has recorded an average throughput of ~27,000 kg per day, the highest within our network and among the highest in the country.

Addressing Market Misconceptions

Concerns around queue times are addressed through ongoing infrastructure expansion and load balancing across stations. For long-distance travel, station locator platforms and highway network expansion improve accessibility.

MGL's Retail Visual Identity CNG Station at Khopat, Thane

Driving Conversions, Expanding Reach, Strengthening Last-Mile Networks

PNG contributes ~30% of total gas volumes, with the domestic segment at ~13% and the industrial & commercial segment collectively contributing ~17%.

For households, PNG offers uninterrupted supply, eliminates LPG dependency and operates on a metered pay-as-you-use basis. For industrial & commercial users, it provides cost competitiveness along with operational efficiencies driven by reduced fuel handling requirements and lower maintenance needs.

To maximize network utilization and enhance returns on its gas distribution infrastructure, MGL implemented several customer acquisition and conversion initiatives across domestic and industrial & commercial segments during the year. Key initiatives included:

- Launch of flagship customer acquisition campaigns such as Khushiyaan Lakhon Ki 2.0 and Toofan Campaign to accelerate D-PNG adoption across gasified and non-gasified buildings.
- Flexible payment options, attractive customer incentives and digital onboarding initiatives to improve customer convenience and enhance conversion rates.
- Expansion of the innovative Reticulated Builder Model for real estate developers, enabling integration of D-PNG infrastructure at the project planning stage and creating a robust pipeline of future customers.
- Volume-linked incentives, infrastructure support and focused conversion drives in industrial clusters to deepen offtake from existing I&C customers and attract new loads onto the network.
- Channel partner incentive programs to strengthen market outreach and improve network penetration.

Prize Distribution under Khushiyan Lakhon Ki 2.0 Scheme

From Gas Distribution to a Diversified Energy Enterprise

Beyond its core business, MGL serves as a growth engine focused on creating new avenues of value. MGL identifies new business opportunities, conducts rigorous due diligence & feasibility studies, structures strategic partnerships and develops scalable revenue streams aligned with the evolving energy ecosystem. The long-term objective is to transition into a diversified clean energy portfolio, with ~25% of future revenue targeted from new businesses.

New Energy Platforms

LNG Mobility Expansion

Through our subsidiary Mahanagar LNG Private Limited (**MLPL**),our LNG mobility business, continues to expand LNG infrastructure across the country, adding new stations and onboarding logistics operators to widen the shift from diesel to LNG.

Given the scale of diesel-based freight transport in India, LNG presents a significant opportunity to reduce emissions within the long-haul logistics sector. MGL has signed an MoU with Oil India Limited, to explore feasibility of end-to-end LNG value chain.

Compressed Biogas and Green Hydrogen

A waste-to-CBG facility with a processing capacity of 350 TPD of MSW is proposed in Mankhurd, Mumbai with support of Brihanmumbai Municipal Corporation for land allocation and MSW supply, alongside a 150 TPD plant in Davanagere, Karnataka.

A green hydrogen pilot project at MIDC Rasayani, Patalganga, is under development for production of green hydrogen and its blending with natural gas alongside an R&D initiative with the IIT Bombay for rooftop solar-based hydrogen generation solutions.

Electric Vehicle and Battery

Strategic investments in International Battery Company India Private Limited and 3ev Industries Private Limited position MGL across the battery value chain and electric mobility ecosystem, creating long-term opportunities in Battery Energy Storage Systems for grid-scale storage segment, EV adoption and clean urban mobility.

Renewable Energy

Investment in FPEL Reliant Energy Private Limited for setting up 6.5 MW capacity solar power plant in the State of Maharashtra for consumption at the Company's CNG stations. In line with its vision of being a clean energy provider, the Company is strategically evaluating renewable energy as a diversification opportunity.

Why Diversification Matters?

A gradual reduction in APM gas allocation, global supply chain disruptions, LNG price volatility and the increasing adoption of electric vehicles (**EVs**) may influence margins and volume growth in the Company's core CGD business over the long term. To proactively address these evolving market dynamics, MGL has commenced investments in emerging energy segments such as EV, compressed biogas, renewable energy and green hydrogen. These investments are intended to build future-ready capabilities, diversify growth opportunities and position the Company to benefit as these markets mature, while remaining aligned with India's energy transition objectives.

Manufactured Capital

Multi-Layered Security Framework

Our security operations are structured as a multi-layered framework that combines trained personnel, intelligent systems and defined protocols into a unified architecture embedded within core operations. The approach ensures continuous monitoring, risk-based deployment and seamless coordination across assets and locations.

Integrated Security Control Room

C4i Platform

The control environment is anchored by a C4i Platform, integrating command, control, communication, computing and intelligence into a single interface.

- Alerts are categorized by severity levels, enabling prioritized response. The system automatically activates the nearest cameras with pre and post playback. Operators assess, acknowledge and escalate incidents based on defined protocols. A geospatial interface allows instant access to location-specific surveillance feeds.
- Dual Incident Control Rooms at MGL House at Bandra Kurla Complex (Primary) and ISCR Mahape (Secondary) ensure operational redundancy and continuity. Both facilities are interconnected and support management visibility during higher-level incidents.
- A dedicated emergency hotline provides direct, round-the-clock connectivity between the ISCR and the Emergency Control Room, enabling real-time coordination. An adjacent Incident Control Room facilitates structured response during escalations, with live information sharing across locations.

718+
CCTV Cameras monitored round the clock

32+
COCO retail outlets under surveillance

Zero
ISO audit non-conformities

99.40%
CCTV surveillance Uptime

Integrated Security Control Room at MGL Mahape Office

Risk-based approach

Security deployment is guided by a calibrated and risk-aligned approach, ensuring resources are allocated based on threat perception and asset criticality.

Proactive value creation

Prevent losses from damage, theft or fraud. Maintain operational continuity. Add value by being reliable and responsive.

Hybrid model

Trained manpower, smart technology and clear SOPs aligned towards one goal comprehensive asset protection.

Our Pillars of Security Operations

Access Control

Entry protocols are designed to ensure controlled and authorized access across locations.

- MGL ID cards for staff;
- Contractor access cards in 3 categories;
- Passive infrared sensors at unmanned store locations.

Video Surveillance

A network of 718+ cameras operate continuously, serving both as a deterrent and an evidence system.

- AI-based video analytics for intrusion detection on selected cameras;
- Safety violation monitoring at COCO retail outlets;
- Near-miss and incident reporting. Footage shared with law enforcement via documented register.

Investigations

Security incidents, including theft, impersonation and fraud, are investigated through a structured processes.

- Culprits apprehended for theft, fraud, or impersonation;
- Cyber fraud cases escalated to law enforcement agencies;
- Company-wide awareness initiatives undertaken to reduce exposure.

Risk Assessment

Security inputs are embedded at the project planning stage through participation in technical feasibility surveys.

- Security measures + demographic analysis compiled per location;
- Reports shared with management for resource planning;
- Coordinated with other departments during survey process.

Manufactured Capital

Supporting Cleaner Industrial and Commercial Operations

An increasing number of industrial and commercial customers are adopting cleaner energy solutions through our PNG network. By integrating PNG into their operations, these businesses are lowering their carbon emissions while enhancing operational efficiency and realizing long term cost advantages.

bidhata industries pvt. ltd.

DATE:-30.06.2026

To,

Mahanagar Gas Limited
Block G-33,
Bandra Kurla Complex,
Bandra (East)
Mumbai-400051

Sir, **Bidhata Industries Private Limited** is a leading textile manufacturer catering to the institutional, corporate, and workwear segments, with a strong focus on quality, innovation, and operational excellence. As a responsible organization, we continuously seek opportunities to enhance our production efficiency while embedding sustainable practices into our manufacturing core.

Our transition from Liquefied Petroleum Gas (LPG) to Piped Natural Gas (PNG), supplied by Mahanagar Gas Limited (MGL), has delivered significant operational advantages including resolving pressure issues. By switching to a piped supply, we have eliminated the need for dedicated LPG storage facilities and its maintenance. This has allowed us to optimize and streamline our day-to-day operations.

Our association with MGL has been instrumental in building a more efficient and sustainable manufacturing ecosystem. As we scale our business, MGL's reliable PNG supply stands as a vital enabler-supporting our long-term focus on productivity, resource optimization, and responsible growth.

gd. Office : 384-M, Kalbadevi Road, 5th Floor, Mumbai -400 002. Tel. : (022) 22013018 + Fax No.(022) 2201302
Factory : Plot No. C-5, M.I.D.C., Badlapur, Dist. Thane- 421503. Tel. : (0251) 2690204/5
Email : contact@bidhata.com Website : www.bidhata.com

Bidhata Industries Private Limited

A leading textile manufacturer serving the institutional, corporate and workwear segments, Bidhata Industries transitioned from LPG to PNG. The shift addressed pressure related challenges, eliminated the need for dedicated LPG storage and improved operational efficiency through a safer and more reliable fuel supply.

KAMATHS OURTIMES ICECREAMS PVT. LTD.

To,

Mahanagar Gas Limited
Block G-33,
Sandra Kurla Complex,
Sandra (East)
Mumbai-400051

Subject: Appreciation letter

Kamaths Ourtimes Ice Creams Private Limited, brand user of Naturals Ice Cream brand, has always stood for purity, authenticity, and an unwavering commitment to quality. Every product we create reflects our belief in doing things the right way-naturally and responsibly.

As part of our journey towards a more sustainable and environmentally conscious future, transitioning our manufacturing operations from Light Diesel Oil (LDO) to Piped Natural Gas (PNG) supplied by Mahanagar Gas Limited (MGL) was a significant and proud milestone.

What truly made this journey special was the seamless support we received from MGL. Their dependable and uninterrupted gas supply has not only ensured the smooth functioning of our operations but has also given us the confidence that we are contributing meaningfully to a cleaner, greener planet.

We deeply value MGL's professionalism, responsiveness, and commitment to customer service. More than just a service provider, they have emerged as a trusted partner in our sustainability journey-empowering us to stay true to our purpose of delighting customers with high-quality ice creams, while caring for the world we share.

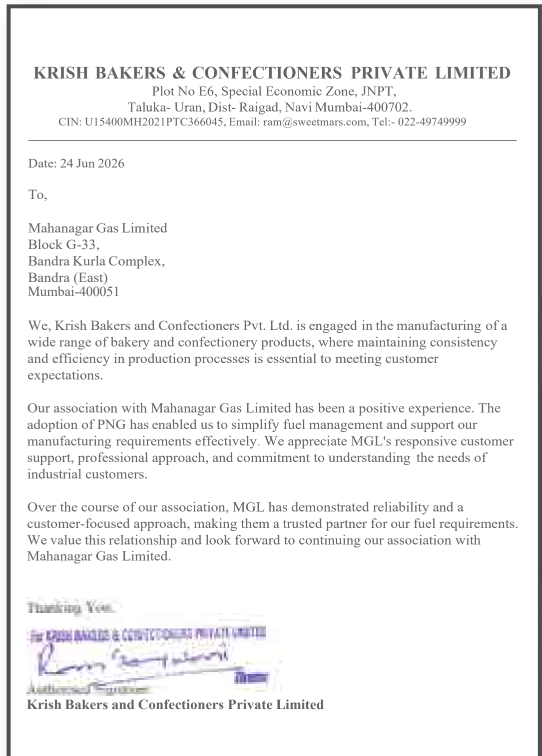
now

NATURALS

Kamaths Ourtimes Icecreams Private Limited

A manufacturer of products under the Naturals Ice Cream brand, Kamaths Ourtimes Icecreams transitioned from Light Diesel Oil (**LDO**) to PNG. The switch provided a dependable and uninterrupted fuel supply, supporting efficient production while advancing the Company's sustainability objectives.

Manufactured Capital



KRISH BAKERS & CONFECTIONERS PRIVATE LIMITED
Plot No E6, Special Economic Zone, JNPT,
Taluka- Uran, Dist- Raigad, Navi Mumbai-400702.
CIN: U15400MH2021PTC366045, Email: ram@sweetmars.com, Tel:- 022-49749999

Date: 24 Jun 2026

To,

Mahanagar Gas Limited
Block G-33,
Bandra Kurla Complex,
Bandra (East)
Mumbai-400051

We, Krish Bakers and Confectioners Pvt. Ltd. is engaged in the manufacturing of a wide range of bakery and confectionery products, where maintaining consistency and efficiency in production processes is essential to meeting customer expectations.

Our association with Mahanagar Gas Limited has been a positive experience. The adoption of PNG has enabled us to simplify fuel management and support our manufacturing requirements effectively. We appreciate MGL's responsive customer support, professional approach, and commitment to understanding the needs of industrial customers.

Over the course of our association, MGL has demonstrated reliability and a customer-focused approach, making them a trusted partner for our fuel requirements. We value this relationship and look forward to continuing our association with Mahanagar Gas Limited.

Thanking You.

Krish Bakers and Confectioners Private Limited

Krish Bakers and Confectioners Private Limited

A manufacturer of bakery and confectionery products, Krish Bakers and Confectioners adopted PNG to simplify fuel management and enhance process reliability, enabling consistent and efficient manufacturing operations.

SUPRIYA LIFESCIENCE LTD.
Creating true values that binds global health

To,

Mahanagar Gas Limited Block G-33,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051 Dear Ravi Alok,

In the pharmaceutical industry, where consistency, precision, and uninterrupted operations are non-negotiable, having a dependable energy partner is critical. As our manufacturing footprint expanded, the need for a reliable and efficient fuel solution became increasingly important to sustain our high standards of quality and operational excellence.

Our transition from biodiesel to Piped Natural Gas (PNG) with **Mahanagar Gas Limited (MGL)** marked an important step forward in this journey. The shift has been remarkably smooth, giving us the assurance of a continuous and dependable fuel supply that seamlessly integrates with our production processes.

Beyond operational efficiency, PNG has brought with it greater convenience and smarter utilization of plant space by eliminating the need for on-site fuel storage. More importantly, it has strengthened our commitment towards building a more sustainable and environmentally responsible manufacturing ecosystem.

MGL's professionalism, prompt responsiveness, and unwavering commitment to service reliability is par excellence. Their support goes beyond supply-they have become a trusted partner in our growth journey, enabling us to focus on delivering quality healthcare solutions while responsibly contributing to a better future.

Thank You.

For Supriya Lifescience Ltd

Head Business development & Strategy

Corporate Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai - 400 063. Maharashtra, India.
Tel: +91 22 40332727 / 66942507 I Fax: +9122 268600111 GSTIN: 27AALCS8686A1ZX
CIN : L51900MH2008PLC180452 I Email: supriya@supriyalifescience.com I Website: www.supriyalifescience.com

Factory Plot No.: N-60, Additional MIDC Ambernath, Anand Nagar, Ambernath (E), District-Thane-421506, Maharashtra, India
Tel. :+9125166367671 Fax: +91 2226860011 I E-mail: factory1@supriyalifescience.com

GOVT. RECOGNISED EXPORT HOUSE

Supriya Lifescience Limited

A pharmaceutical manufacturer where uninterrupted operations are critical, Supriya Lifescience transitioned from biodiesel to PNG. This move ensured a continuous fuel supply, improved operational reliability and optimized plant space by eliminating the need for on site fuel storage.

Manufactured Capital

SURE and PURE
AGRO PACKAGING PVT LTD

To,
Mahanagar Gas Limited
Block G-33,
Bandra Kurla Complex,
Bandra (East)
Mumbai-400051

We, M/s Sure And Pure Agro Packaging Pvt. Ltd. is committed to delivering high-quality packaging solutions to the leading beverage brand across India. In an industry where precision, consistency, and timely delivery define success, ensuring smooth and efficient manufacturing operations is at the core of everything we do.

Our transition to Piped Natural Gas (PNG) with Mahanagar Gas Limited (MGL) has been a significant step forward in strengthening this commitment. What stood out throughout this journey was the seamless execution by the MGL team-their technical expertise, proactive approach, and responsiveness, instilled confidence at every stage of the transition.

Today, the reliable and steady supply of PNG gives us the assurance to maintain stable production schedules and consistently meet our customers' expectations without disruption. It allows us to focus with greater confidence on quality, efficiency, and delivering on our promises.

We truly value MGL not just as a service provider, but as a dependable partner who supports our day-to-day operations as well as our long-term growth aspirations.

Thank You.

M/s Sure And Pure Agro Packaging Pvt Ltd

Authorised Signatory

Plot No C-21, Rameshwari Temple Plot, MIDC Road, Block C, Taloja, Navi Mumbai, Maharashtra 410208

Sure and Pure Agro Packaging Private Limited

A packaging solutions provider to leading beverage brands, Sure and Pure Agro Packaging adopted PNG to secure a reliable and uninterrupted fuel supply. The transition supports stable production schedules, enhances operational efficiency and enables timely delivery to customers.

ImagicaaWorld

To,

Mahanagar Gas Limited
Block G-33,
Bandra Kurla Complex,
Bandra (East)
Mumbai-400051

Imagicaaworld Entertainment Limited

Imagicaa is one of India's leading themed entertainment destinations, offering world-class experiences through its Theme Park, Water Park, Snow Park, hospitality facilities, and a diverse range of attractions. Welcoming guests from across the country, we a re committed to delivering memorable experiences.

As a destination that serves thousands of guests and operates multiple food, hospitality, and recreational facilities, reliable fuel availability is critical to our operations. The PNG supply from Mahanagar Gas Limited has provided us with a dependable and uninterrupted fuel source, supporting the smooth functioning of our facilities and helping us maintain consistent service standards.

We value our association with MGL and appreciate their commitment to reliable service and customer support. Their professionalism and responsiveness have contributed to the seamless operation of our facilities, enabling us to focus on creating exceptional experiences for our guests.

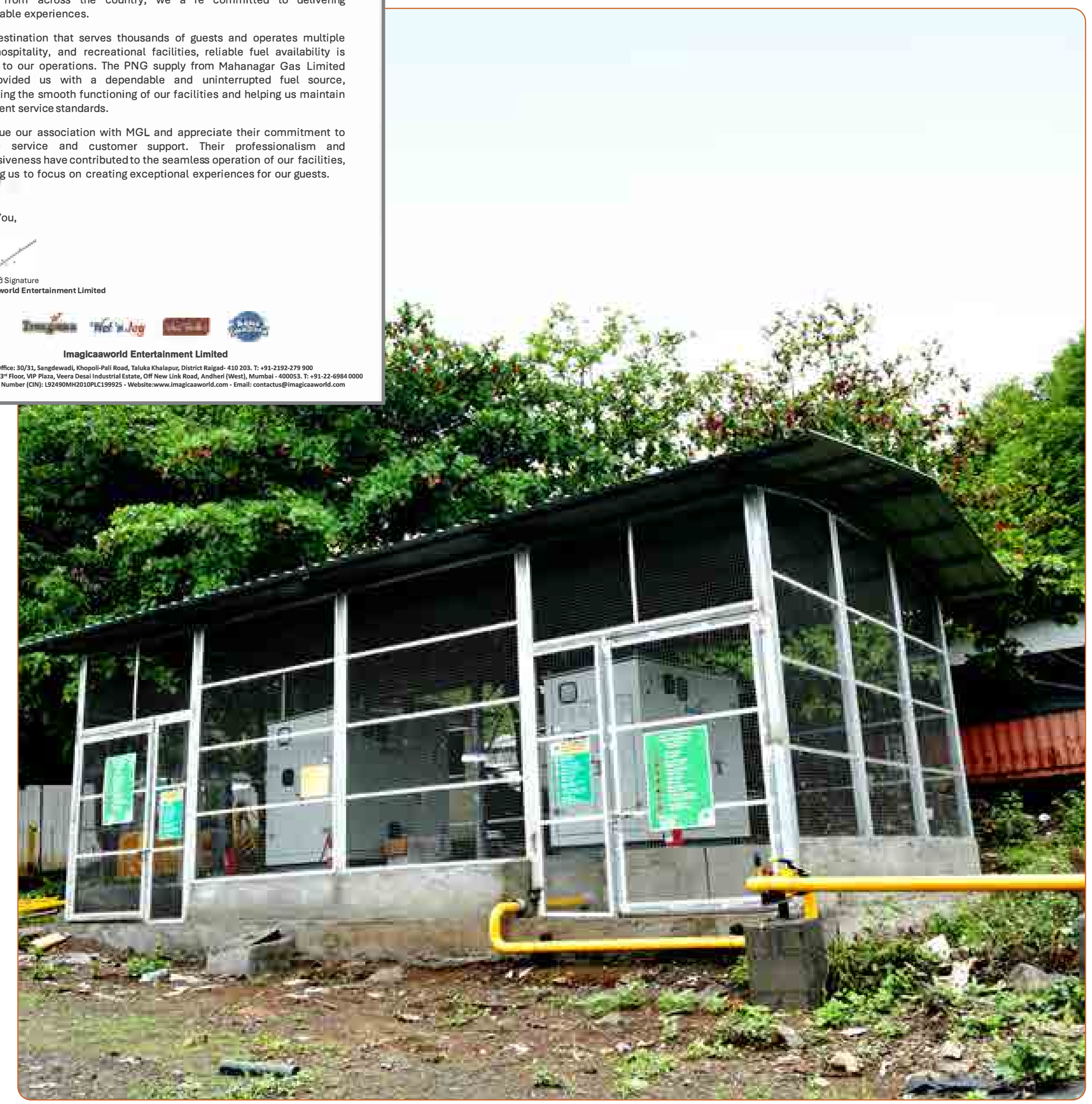
Thank You,

Authorised Signature
Imagicaaworld Entertainment Limited

Imagicaaworld Entertainment Limited
Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad- 410 203. T: +91-2192-279 900
Corporate Office: A-301, 3rd Floor, VIP Plaza, Veera Desai Industrial Estate, Off New Link Road, Andheri (West), Mumbai - 400053. T: +91-22-6984 0000
Corporate Identity Number (CIN): L92490MH2010PLC199925 - Website:www.imagicaaworld.com - Email: contactus@imagicaaworld.com

ImagicaaWorld

One of India's leading themed entertainment destinations, ImagicaaWorld operates a Theme Park, Water Park, Snow Park and hospitality facilities serving thousands of guests. PNG supply from us provides a dependable and uninterrupted fuel source across its food, hospitality and recreational facilities, supporting consistent service standards.



Intellectual Capital
Insight that Drives Impact

Advancing growth through integrated digital ecosystems, institutional knowledge frameworks and insight-led decision-making

Our knowledge systems, digital platforms, strategic thinking and institutional capabilities convert infrastructure into actionable intelligence. This integrated foundation strengthens decision-making, sharpens operational responsiveness and supports disciplined expansion into new energy domains. It enables us to anticipate emerging shifts, adapt with precision and lead with clarity in a rapidly evolving energy landscape.

Why Intellectual Capital Matters to Us

- Enables strategic diversification beyond core City Gate Distribution (**CGD**) sector operations;
- Strengthens enterprise technology, analytics and cybersecurity capabilities;
- Reinforces safety culture and asset integrity across all network;
- Enhances customer experience through digital platforms and data-driven service delivery.

₹ 60 Cr
Investments in digital initiatives

2,000+ hours
Digital training delivered

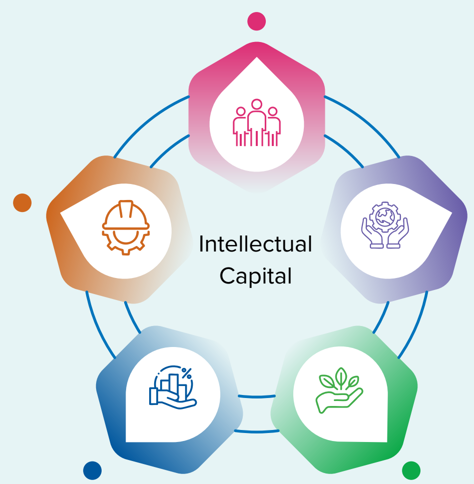
80%
Customer data on single screen

ISO 27001:2022
Cybersecurity Certification for IT department

Material Topics | **M2:** Asset integrity and critical incident management | **M13:** Data security

Human Capital
Our digital platforms, knowledge systems and structured learning programs build the skills and technical capability of our people, turning institutional knowledge into individual expertise across the organization.

Manufactured Capital
Network modelling and simulation tools, asset integrity frameworks and monitoring systems enhance the safety, efficiency and utilization of physical assets.



Social and Relationship Capital
Integrated customer engagement platforms and communication strategies deepen stakeholder trust and strengthen external relationships.

Financial Capital
Investments in emerging energy verticals and digital platforms create future revenue streams and support sustained financial performance.

Natural Capital
Energy optimization initiatives, emissions tracking and advanced leak detection support responsible environmental stewardship.

Intellectual Capital

Technology and Digital Transformation

Our business information systems have evolved from being mere technology enablers to becoming key drivers of operational performance. During the year, two significant platform transitions were successfully completed. The ongoing migration from SAP ECC to SAP S/4 HANA has enhanced processing speed, project execution and internal system responsiveness, while enabling advanced analytics capabilities to support better decision-making. Implemented under Project PRISM, the unified customer platform, bringing service, engagement and reporting into a single view to improve responsiveness. Tableau dashboards integrated with Salesforce are replacing manual reporting processes, by providing real-time, role-based insights enabling faster decision-making and improving management responsiveness.

Cybersecurity and Data Governance

We upgraded to ISO 27001:2022 certification, strengthening our information security framework. Compliance with the DPDP Act is being progressed through a phased implementation of robust data privacy infrastructure.

Additionally, Governance, risk & compliance capabilities have been developed in-house through customized SAP configurations to enhance control, transparency and regulatory readiness.

Artificial Intelligence (AI) Exploration

We have initiated 'Proof of Concept' projects with startups, to evaluate AI feasibility within our operations. An OCR use case has already been deployed within Salesforce. With both SAP S/4 HANA and Salesforce offering embedded AI capabilities, we intend to progressively integrate intelligent automation across customer service, demand forecasting and network optimization.

International Organization for Standardization ISO 27001:2022

Key Highlights

Commissioning Goes Digital

MGL has implemented a mobile app-based commissioning platform for industrial & commercial segment downstream operations, accelerating approvals, enhancing process efficiency and reducing paper-based documentation.

SAP S/4 HANA

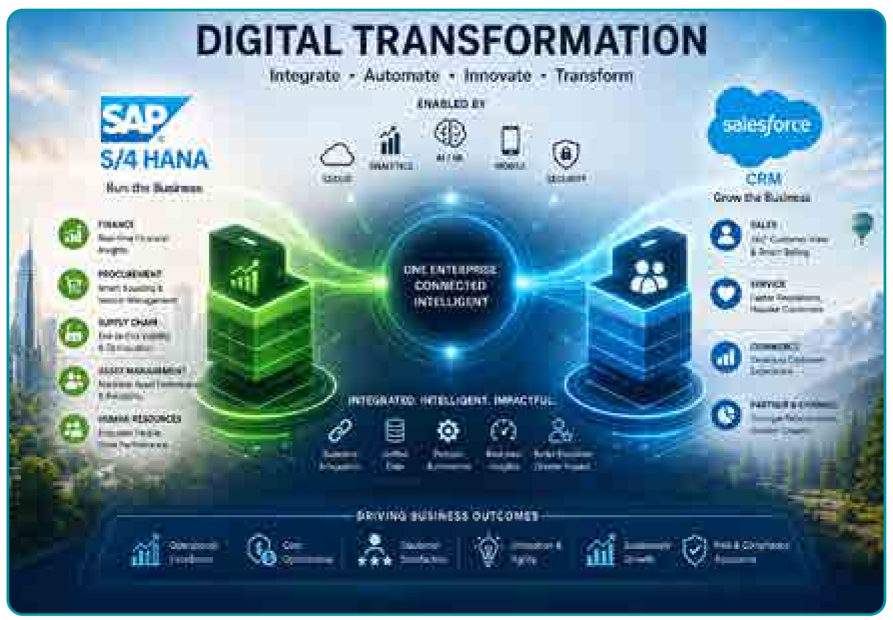
Enterprise Platform Migration

Salesforce

Customer 360° Implementation

Tableau

Real-Time Analytics Dashboards



Project Utkarsh: Building a Future-Ready Digital Enterprise

The year represented a significant milestone in the Company's digital transformation journey with the launch of **Project Utkarsh** -transition to RISE with SAP S/4 HANA. Through this initiative, we became the first CGD Company in India to implement SAP S/4 HANA along with SAP IS-U, setting a new benchmark for digital transformation within the sector.

Designed to address evolving business requirements, Project Utkarsh has modernized the Company's enterprise ecosystem by integrating processes, strengthening cross-functional visibility and enabling data-driven decision-making. The cloud-enabled platform provides a scalable foundation to support future growth while enhancing operational efficiency, governance and customer responsiveness.

Launch of Project Utkarsh

Why Project Utkarsh?

- Build a future-ready digital foundation
- Simplify and standardize enterprise processes
- Enable real-time business insights
- Strengthen governance and compliance
- Enhance customer responsiveness
- Support scalability and future growth

Transformation Highlights

First in the Industry

First CGD Company in India to implement SAP S/4 HANA with SAP IS-U.

Cloud-Enabled Operations

Migration under the RISE with SAP framework for greater agility and scalability.

Integrated Enterprise Platform

Connected key business functions through a unified digital ecosystem.

Enhanced Decision-Making

Improved access to operational and financial information through real-time reporting capabilities.

Future-Ready Foundation

Established a platform capable of supporting advanced analytics, automation and emerging digital technologies.

Intellectual Capital

Project Prism: Building a Future-Ready Digital Ecosystem

MGL's digital transformation journey gained momentum with the implementation of Salesforce CRM under **Project PRISM**, creating a unified platform that enhanced customer engagement, streamlined operations and improved business visibility. The transition from legacy systems to a scalable and agile digital ecosystem enabled faster decision-making, standardized processes and greater operational efficiency across functions.

Launch of Project PRISM

Key Outcomes

Digital Transformation Impact

- Salesforce CRM Implementation
- Organization-wide CRM Adoption
- Collect 360 Mobile Application
- Revenue Management
- Data-Driven Operations

Business Benefits

- Enhanced agility, process standardization and real-time visibility
- Improved productivity and faster customer response times
- ₹25 Crore collections achieved within six months
- Outstanding dues reduced to below ₹50 Lakh
- Improved accountability and operational transparency

Highlights of the Transformation

Agile Operations

Enabled rapid process configuration and adaptability to the evolving business requirements.

Customer-Centric Workflows

Integrated customer engagement into daily operations, improving service responsiveness and tracking.

Foundation for Phase II

The next phase will focus on O&M digitization, unified metering, customer-friendly billing solutions, advanced analytics through Tableau and Data Lake integration and migration of digital customer interfaces to Salesforce Heroku. These initiatives are expected to deepen operational integration and enhance customer experience.

Financial Impact through Collect 360

Digitized collections management empowered field teams with real-time insights, strengthened governance and accelerated revenue realization.

Looking Ahead

Project PRISM has established the foundation for a connected, data-driven and customer-focused enterprise. By combining digital technologies with operational excellence, we are strengthening our ability to deliver seamless services, improve decision-making and create long-term value for customers and stakeholders.

Digital Asset and Facility Management

A digital Asset Management module tracks the full asset lifecycle, from procurement to disposal, enabling centralized visibility and eliminating manual records. Facility enhancements across owned and leased facilities are undertaken on an ongoing basis. An intranet-based system enables efficient tracking and resolution of facility-related requests.

Centralized Monitoring and Data Systems

A centralized data repository holds our core infrastructure information, capturing pipeline networks, connections, CNG stations, vehicle conversions and sales volume. Monthly reporting provides visibility on budget performance and network expansion, with insights shared with senior management and the Board. Migration to Salesforce and AppTrail platforms is underway to enable automated dashboards, faster reporting and improved data accuracy.

Geographical Information System (GIS)

MGL continues to utilize an Industry standard GIS comprising GE Smallworld as the core platform, further augmented by ESRI ArcGIS software for visualizing Company's gas pipeline network and associated assets. The entire underground pipeline network is mapped in GIS with regular updates to incorporate ongoing network expansion and infrastructure modifications.

The accessibility and usability of GIS have been further enhanced with specific user-friendly applications and functionalities to support operational requirements of user departments. As a unique feature, the capability of accessing critical GIS information even in an off-line mode has also been established, thereby empowering field teams at site even in areas without internet connectivity.

The Integrated Command and Control Centre at MGL Mahape Office

Human Capital

The Minds Behind the Momentum

We recognize that our people are fundamental to sustaining operational excellence and creating long-term value. In a business where safety, service reliability and technical expertise are critical, we remain focused on developing a skilled, engaged and agile workforce.

Our approach is anchored in structured talent management, continuous capability development, inclusive workplace practices and employee wellbeing. Together, these efforts encourage an environment where individuals are empowered to develop their potential, contribute meaningfully and perform at their best.

Why Human Capital Matters to Us

- Building a skilled and future-fit workforce;
- Enhancing safety, reliability and operational performance;
- Promoting engagement, inclusion and employee wellbeing;
- Strengthening long-term organizational resilience and sustainable growth.

731
Total workforce

20,856
Total training hours

38
Average employee age

80%
Total employee trained on skill upgradation

Material Topics: **M4:** Human rights | **M9:** Occupational health and safety | **M11:** Diversity | **M12:** End-use safety

Intellectual Capital
Continuous learning and leadership development enhance technical capability, deepen institutional knowledge and build internal expertise.

Manufactured Capital
Skilled employees, supported by a strong safety culture, enable the efficient and reliable operation of infrastructure and assets.

Social and Relationship Capital
An engaged and inclusive workforce strengthens collaboration, service delivery and stakeholder relationships.

Financial Capital
A capable and engaged workforce supports productivity, operational efficiency and sustained value creation.

Natural Capital
Employee awareness and training promote responsible resource utilization and reinforce environmental stewardship.

Human Capital

Induction Training for New Recruits at GAIL Training Institute

Talent Acquisition and Onboarding

We adopt a structured approach to attract, onboard and develop talent aligned with operational priorities and long-term growth objectives.

Campus Hiring

We recruit Graduate Engineer Trainees and Management Trainees from selected engineering institutes, premier MBA colleges and specialized energy institutes. Our hiring process is designed to identify candidates with strong academic grounding and role readiness.

The selection process includes:

- Academic screening;
- Online psychometric and technical assessments;
- Group discussions;
- Final interviews with senior leadership.

Selected candidates undergo a structured induction program at the 'GAIL' Training Institute, Noida, Campus to Corporate program, followed by functional exposure and periodic assessments to support their transition into the organization.

Lateral Recruitment

For experienced roles, hiring is undertaken through established job portals such as Naukri and external recruitment consultants. Role definitions are maintained within a central repository and updated periodically to reflect evolving business requirements.

Internal Mobility

We encourage employees to explore career opportunities within the organization through our Internal Job Posting framework. This enables movement across departments and supports career progression, while allowing us to utilize internal talent more effectively.

Internship and Apprenticeship Programs

We engage early-career talent through structured internship and apprenticeship initiatives. Internship opportunities are offered to engineering and management students across technical and functional domains, providing them with practical exposure to business operations.

In compliance with the Apprenticeship Act, Trade apprentices, graduate and diploma holders are inducted as apprentice, primarily within Operations and Maintenance department, contributing to the development of industry-relevant skills.

Onboarding and Relocation Support

To ensure a smooth transition for employees joining from different locations, we provide relocation support through:

- Transportation of household goods;
- Temporary accommodation;
- Joining leave provisions.

These measures facilitate a more seamless onboarding experience and support employees as they settle into their roles effectively.

Mass Flow Meters Training Program

Training and Development

Our training and development framework is designed to strengthen organizational capability, with a focus on technical depth, professional growth and leadership readiness.

Structured Learning Approach

Learning interventions are guided by Training Need Analysis derived from the performance appraisal process. A structured learning calendar is developed annually, covering four major categories:

- Technical training;
- Industry-specific programs;
- Professional development;
- Leadership development.

129

Total Training Programs Conducted other than the mandatory training programs like POSH, Code of Conduct, etc.

584

Workforce Covered through Training excluding mandatory trainings

Technical Capability Building

We continue to strengthen technical capabilities through specialized training interventions conducted in collaboration with institutes such as FCRI and other domain-focused training organizations. These programs enhance role-specific expertise across functions.

Leadership Development

The elevate program supports employees transitioning into higher responsibilities, equipping them with the skills required for effective leadership and managerial roles.

Experiential Learning

We also conduct outbound training programs and experiential learning workshops outside Mumbai to build leadership, collaboration and problem-solving capabilities through immersive formats.

Mandatory Learning

Certain learning programs are mandatory for all employees and reinforce ethical conduct, workplace awareness and policy compliance. These include:

- Prevention of Sexual Harassment (**POSH**);
- Code of Conduct;
- Anti-bribery and anti-corruption;
- Human rights awareness.

Assessment and Development

Our annual Assessment and Development Centres help evaluate employee competencies and identify development priorities. Based on these assessments, we create Individual Development Plans and support employees through coaching and counseling interventions. These assessments also contribute to promotion decisions.

Human Capital

Reward & Recognition – In-house Talent

Employee Engagement and Culture

We nurture a workplace environment that encourages participation, collaboration and a strong sense of belonging.

Understanding Employee Perspectives

Periodic employee engagement surveys are conducted to assess employee sentiment and identify areas for improvement, forming a key input to workplace enhancement initiatives.

Recognition and Appreciation

We recognize employee contributions through multiple platforms designed to encourage ownership, initiative and cross-functional collaboration. These include the Going Extra Mile Award for spot recognition, departmental Extra Mile Awards and Inter-departmental Special Contribution Awards.

14

Employee engagement activities

Participation and Community Building

A range of cultural and community initiatives strengthen employee connection. These include the Annual Family Picnic / Carnivals, internal talent showcases at corporate events and performances by MGL Sargam, our internal employee musical group.

Industry Engagement

We also encourage employees to represent the organization at external conferences and industry forums, contributing technical insights and sharing operational practices with the wider CGD ecosystem.

iLead Program for senior Leadership

Cultural Integration

Following the merger with UEPL, we have taken focused steps to strengthen cultural integration across locations through:

- Regular interaction between senior HR leadership and employees;
- Extension of learning and development programs across locations;
- Inclusion of UEPL employees in reward and recognition initiatives and corporate events;
- Alignment of HR systems and policies, including attendance and leave processes.

Workplace Culture and Engagement

We support an inclusive work environment through employee-centric policies including maternity benefits, extended leave provisions and gender-neutral workplace practices. Participation in initiatives such as International Women's Day further reinforces an inclusive organizational culture.

Firefighting Training

Safety and Employee Wellbeing

Given the nature of our operations, safety remains a priority, supported by structured systems and continuous oversight. Employee wellbeing is addressed through a balanced focus on physical health, emotional support and financial security.

Embedding a Culture of Safety

We integrate safety into operational execution through structured programs that cover employees, contractors and support staff.

All employees undergo mandatory Health, Safety and Environment training, complemented by regular toolbox talks for site-based activities.

Specialized training programs cover

- First Aid and CPR;
- Firefighting;
- Disaster management;
- Defensive driving.

Zero

No. of fatalities

Regular mock drills are conducted across offices, City Gate Stations and CNG stations to strengthen preparedness and response capability.

Safety Monitoring and Governance

We have established multiple mechanisms to promote proactive safety practices and continuous monitoring across operations. These include:

- A near-miss reporting system accessible through the intranet;
- A structured suggestion scheme for safety improvements;
- Senior Management Tour to identify potential hazards;
- Periodic HSE committee meetings with leadership participation.

Safety awareness is reinforced through initiatives such as International Safety Week, Road Safety Week and Fire Safety Week, alongside recognition of exemplary safety practices.

100%

Employees screened as part of pre-employment medical Employee Health Check-Up Coverage

First Aid Training

Human Capital

DISHA – Parental Well-being & Career Mentorship Program

Employee Wellbeing Initiatives

Our wellbeing framework integrates initiatives that promotes health, encourage flexible work practices and enhance financial stability.

Employee Support and Benefits:

- Flexible working hours with defined core time;
- Annual health check-ups for employees and their spouses;
- Comprehensive medical insurance coverage;
- Sustenance pay support for critical illnesses;
- Financial assistance to families in the event of an employee's demise;
- Holiday home facilities;
- Sick leave encashment for superannuating employees and mandatory annual leave;
- Separate White Goods Scheme and CNG vehicle loan interest re-imbursement;
- Maternity leave, paternity leave and sabbatical provisions.

₹9.41 Cr

Employee Wellbeing Spend

Through the Stay Fit policy, we encourage participation in marathons and sports activities, supported by financial assistance.

Strengthening Service Excellence

We launched a comprehensive training program for frontline staff across its retail outlet network. The initiative focuses on enhancing customer experience, reinforcing safety practices and improving operational efficiency, while ensuring consistent service standards across all outlets.

Sponsored for Maha Mumbai Maha Marathon held in 2025 for MGL Employees

Digital Transformation in HR

We continue to enhance our HR processes through progressive digital initiatives that improve efficiency, strengthen integration and elevate employee experience.

- Implementation of SAP HANA for HR operations
- Transition from legacy Employee Self-Service systems to SAP Fiori platforms
- Performance management through SuccessFactors
- Digital management of KRAs, mid-year reviews and annual performance evaluations
- Digitization of training and documentation processes
- Exploration of AI-enabled recruitment automation
- End-to-end digitization of employee lifecycle processes, including separation workflows

Social and Relationship Capital

Strength in Every Connection

Strong, enduring relationships anchor our ability to build trust, navigate complexity and sustain long-term growth.

We nurture enduring relationships with the communities we serve, the regulators who govern our sector, the partners who enable our operations and the people who rely on us each day. Our social and relationship capital is strengthened through consistent service delivery, transparent stakeholder engagement, proactive safety communication and sustained community investment.

Why Social and Relationship Capital Matters to Us

- Strengthens customer trust through reliable service, clear communication and effective grievance redressal;
- Advances community engagement through safety awareness, public health and social development initiatives;
- Sustains constructive engagement with regulators, government authorities and industry associations;
- Enables long-term collaborations with suppliers, contractors and strategic collaborators.

95%
Tenders via digital platform

₹ 27.99 Cr
CSR expenditure

~8,70,121
Beneficiaries

57
Initiatives under MGL We Care program

Material Topics

- **M5:** Water stewardship
- **M6:** Local communities including corporate social investment
- **M7:** Customer relationships, experience and satisfaction
- **M13:** Data security

Manufactured Capital
Constructive engagement with stakeholders, communities, regulators and local authorities supports timely project execution, infrastructure expansion and operational continuity.

Human Capital
Employee volunteering and community engagement strengthen organizational identity and reinforce culture centered on safety and responsibility.

Intellectual Capital
Stakeholder and Customer engagement generates insights that strengthen organizational knowledge, support innovation and enhance customer-centric solutions.

Financial Capital
Strong customer engagement and regulatory confidence contribute to revenue visibility, timely collections and sustained access to operating licences and gas allocations.

Natural Capital
Public awareness initiatives on cleaner fuels adoption, pipeline safety and environmental responsibility reinforce the transition towards a lower-carbon energy system.

Social and Relationship Capital

Relationship Capital

MGL's approach is driven by meaningful stakeholder engagement. Through transparent communication and collaborative partnerships, we align with stakeholder expectations, address emerging needs and create lasting value for all.

Procurement, Supply Chain and Materials Management

Our Procurement process operates within two Board-approved frameworks. The Delegation of Powers manual establishes approval hierarchies based on financial thresholds and expenditure categories, while the Contracts and Procurement Manual standardize tendering and contract processes, guided by principles of quality, transparency, safety and timeliness. Nearly 95% of procurement transactions are executed through SAP SRM, strengthening process discipline and enabling broader supplier participation.

Structured Vendor Assessment

Vendor selection is conducted through a structured, cross-functional evaluation involving Engineering, Planning, Finance, Projects and Procurement. The assessment framework covers technical capability, manufacturing standards, GST compliance and commercial viability, complemented by site visits to validate operational readiness.

Vendor Onboarding and Network Expansion

Selected vendors progress through a trial order stage prior to formal onboarding. During the year, 116 new pipeline contractors were empaneled for medium and high-pressure works, drawn from established industry clusters and CGD networks, supporting execution capacity across geographies.

Vendor Performance and Review Mechanism

Vendor performance is evaluated using three weighted parameters: Timely Delivery (30%), Quality (40%) and Reliability across six sub-parameters (30%).

Any material quality deviations prompt an immediate performance reviews. ISO and internal audit teams conduct periodic sample-based assessments. Vendors who are not shortlisted, provided with written feedback outlining the rationale for evaluation outcomes.

Materials and Warehouse Management

Operations are supported by six storage facilities, comprising five closed warehouses and one open yard.

Material flow follows a structured lifecycle. Demand is generated through Engineering and Planning function, subsequent to which purchase orders are issued via SAP. Thereafter, suppliers deliver materials in accordance with agreed lead times. Half-yearly reviews of non-moving inventory are conducted to promote efficient utilization of resources and inventory optimization.

Contractor Performance and Incentives

Contractors are selected through rigorous pre-qualification based on capability and experience, with project allocation optimized by scale. Standardized tenders, pre-bid site assessments and strict HSE protocols govern execution.

Our customer engagement philosophy

Multilingual Customer Engagement

We introduced multilingual functionality across our customer communication platforms, enabling seamless interactions in English, Marathi and Hindi. The initiative enhances accessibility, improves customer convenience and supports a more inclusive service experience by allowing customers to engage in their preferred language.

Customer Engagement Beyond the Meter

Digital platforms such as MGL Connect enables seamless service access, while initiatives such as MGL Sahayogi strengthen community safety vigilance. A 24x7 support system, supported by field teams and key account managers, ensures reliable supply, issue resolution and continuous engagement across customer segments.

From Service Delivery to Integrated Engagement

Our customer relationship management capability serves as the primary interface between us and our customers. The migration from SAP to Salesforce Customer 360° enables ~80% of customer information to be assessed on a single screen as soon as a call is connected. Resolution quality has improved through structured case escalation, stronger cross-functional coordination and mandatory confirmation calls following each closure.

Daily Intelligence

Our customer relationship management platform analyses customer interactions daily, covering total contacts, key complaint categories, call volume patterns and service request trends. Any unusual spikes trigger detailed analysis and our teams are alerted for timely corrective action. This has evolved from reactive complaint handling into a continuous intelligence loop that supports operational improvement.

Automation and Access

Digital Self-Service

Platforms such as WhatsApp chatbot and MGL Connect support billing, service requests and registrations.

Robotic Process Automation, streamlines routine workflows, while QR-based payments and digital walk-in slips enhance transactions efficiency and convenience.

Omnichannel Accessibility

A 24x7 contact center, supported by 13 walk-in centres and digital channels, ensure accessibility across customer segments with secure and responsive service delivery.

Omni Channel Customer Interface

200+ Skilled and dedicated team to enhance the customer experience at various touch point

Social and Relationship Capital

MGL Sahyogi

Our public awareness initiative launched with actor Shivaji Satam encouraging citizens to report excavation near gas pipelines via a dedicated helpline. Complemented by incentive schemes for JCB operators & supervisors and proactive coordination with MCGM, MMRDA, Metro authorities and PWD, who receive pipeline network maps to prevent accidental damage during civil works.

Dial Before Dig: Prints on Road

To enhance public awareness of its underground gas pipeline network and reduce third-party damages, we implemented an innovative 'Route Marker Painting' initiative using durable thermoplastic road markings. Displayed at key locations with prominent caution messages and the Dial Before Dig contact number, these markings improve pipeline visibility, facilitate timely excavation alerts and strengthen safety, asset protection and uninterrupted gas supply.

Media Campaign - MGL Sahyogi

Route Marker Painting on Road

JCB Operator Incentivisation Scheme

An incentivisation scheme was launched for JCB operators to encourage proactive excavation reporting and gas pipeline protection. This scheme has received an excellent response and has significantly reduced third-party damages.

Prize Distribution to the JCB Operator

Enhanced Pipeline Surveillance

Pipeline surveillance was upgraded by introducing two-shift patrolling to improve the detection and immediate reporting of third-party excavation activities, implementation of the same is in progress.

Institutional Partnerships

We have signed MOUs with BARC, CIDCO and the Indian Navy to accelerate approvals and enable bulk rollouts in government and institutional residential complexes. Door-to-door campaigns, housing society meetings, road shows and digital outreach through WhatsApp and social media ensured that every newly laid pipeline translates into active customer connections as quickly as possible.

Shaping Perception and Strengthening Trust

Our corporate communication brings together media relations, branding, advertising, stakeholder engagement and internal communication.

This year's marquee brand campaign **'Mumbai Chalta Hai MGL Par'** positioned us as the clean energy backbone powering Mumbai's daily life. The communication strategy is closely aligned with operational priorities. Infrastructure milestones, CNG station commissioning and LNG expansion initiatives are amplified through targeted media engagement, leadership positioning and participation in industry forums.

ESG and CBG developments are integrated into the broader narrative where relevant, reinforcing our positioning as a responsible urban energy provider with a clear focus on decarbonisation and long-term sustainability.

Print media campaign on Mumbai Chalta Hai MGL Par

Stakeholder Engagement and Communication

Targeted Messaging

Communication is tailored across stakeholder groups, covering safety awareness, regulatory alignment, investor disclosures and internal engagement.

Crisis Communication

Defined protocols ensure timely, accurate and coordinated communication during incidents, supporting transparency and effective response.

Digital-First Communication

Engagement across digital platforms such as Meta, Twitter/X, LinkedIn, YouTube and WhatsApp and mobile app, is supported by real time analytics to access effectiveness and audience reach larger audience/ customer base. Increasing use of data-led insights and AI tools is strengthening content relevance and communication strategy to meet the expectation of the stakeholders.

Investors and Shareholders

We maintain transparent and constructive relationships with our investors and shareholders through regular communication and timely disclosures. Quarterly earnings calls, analyst interactions and ongoing engagement provide insights into our performance, strategy and outlook. Through prudent financial management and strong governance practices, we aim to build confidence and create long-term value for our stakeholders.

Government and Industry Bodies

We engage with industry associations such as Federation of Indian Petroleum Industry and Natural Gas Society to stay abreast of sector developments, share best practices and contribute to discussions on industry priorities. These platforms also provide opportunities to engage with government authorities and regulators, including Petroleum and Natural Gas Regulatory Board (**PNGRB**).

We participate in forums organized by Ministry of Petroleum and Natural Gas and PNGRB to discuss key matters such as domestic gas allocation, affordability of natural gas and the expansion of CGD infrastructure.

Regular engagement with regulators, suppliers and industry stakeholders helps us remain aligned with policy developments, strengthen supply chain resilience and respond effectively to evolving market dynamics.

Social and Relationship Capital

Social Capital

We believe that sustainable growth must go hand in hand with the well-being of the communities we serve and our Corporate Social Responsibility (CSR) initiatives are guided by this very principle.

Guided by our philosophy of 'WE CARE', our CSR initiatives are designed to enable, empower and inform through programs that respond to identified needs and deliver measurable outcomes.

We collaborate with non-governmental organizations, public institutions and community partners to implement initiatives that address pressing social and environmental priorities, while contributing to the broader vision of sustainable development.

Our CSR approach emphasizes durable impact. Programs are structured to access to education, healthcare, livelihood opportunities and environmental sustainability. Through these efforts, we aim to support inclusive growth and help communities build resilience and self-reliance.

We recognize that development must be holistic and inclusive. Whether it is enabling access to quality education for children, improving healthcare infrastructure, building livelihood opportunities for youth or supporting environmental conservation, we strive to implement initiatives that bring meaningful and sustainable change.

Many of our projects are also assessed through a gender lens, ensuring that women and girls are empowered with opportunities, skills and resources that promote dignity, independence and economic participation.

Our CSR initiatives are implemented through seven thematic focus areas, each aligned with our commitment to social development and community welfare.

Expanding Impact Through Structured Partnerships

During the year, 57 projects were delivered in partnership with 43 implementing organizations, reaching communities across multiple districts and sectors. These initiatives collectively contribute to 15 United Nations Sustainable Development Goals (SDGs), reflecting our alignment with global development priorities centered on inclusion and sustainability.

Through these thematic areas, we have has built a diverse and impactful CSR portfolio. Our partnerships with credible NGOs and institutions play a crucial role in ensuring that projects are community-driven, transparent and outcome-oriented. By utilizing local expertise and engaging directly with beneficiaries, we ensure that interventions address real needs and create lasting value. Continuous monitoring and evaluation further help strengthen the effectiveness and sustainability of our programs.

We approach CSR as a sustained commitment to community advancement and environmental responsibility. By investing in people, supporting social innovation and nurturing partnerships, we continue to contribute towards creating opportunities that enable individuals and communities to thrive.

	Project / Partner	Location	Beneficiaries
MGL VIKAS	Holistic Village development Pride India	Sudhagad, Mahad and Shrivardhan	12,895 Villagers
MGL VIKAS	Goat Rearing project EAGL Livelihood Foundation	Khalapur and Karjat blocks of Raigad district	251 Khatkari women
MGL VIDYA	Strengthening Anganwadi Quality Education Support Trust	Roha, Mangoan	412 Anganwadi Sevikas
MGL VIDYA	Adopted NMMC School No 93 Akanksha Foundation	Navi Mumbai	1,558 Children
MGL VIDYA	Resource Center Establishment and Life Skill Training MelJol	Roha	753 Children
MGL VIDYA	Foundational literacy and learning improvement program Pratham Education Foundation	Raigad	85,185 Children
MGL VIDYA	Improve learning level outcome of 30 Public Schools of KDMC KIDLET Learnig	KDMC Schools	3,669 Children
MGL SAKSHAM	Empowering underprivileged adolescent girls Seva Sahayog Foundation	Mahad, Shrivardhan, Karjat	1,305 Adolescent girls
MGL SAKSHAM	Foster holistic development of Orphanes SOS Children Villages of India	Alibaug, Raigad	67 Children
MGL SAKSHAM	Empower women and children Setu Charitable Trust	Bhiwandi and Mumbra	180 Children, youth and women
MGL SAKSHAM	Providing free meals at KEM hospital HKM Charitable Foundation	KEM Hospital, Mumbai	3,38,410 Patients attendants

Program	Project / Partner	Location	Beneficiaries
MGL SAKSHAM	Mid-day meal program across public schools in Mumbai Annamrita Foundation	Mumbai	10,910 Children
MGL SAKSHAM	Early intervention and therapies to children with special needs Sahayogini Palak Sanstha	Navi Mumbai	236 Special children
MGL SAKSHAM	Enumerate waste pickers under the National Action for Mechanized Sanitation Ecosystem (NAMASTE) scheme Stree Mukt Sanghatana	Mumbai	10519 Wastepickers
MGL SAKSHAM	Purchase and donation of bus and wheelchairs National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID)	Navi Mumbai	Project initiated; impact in progress
MGL SAKSHAM	Distribution of assistive aid and appliances to differently abled individuals Artificial Limbs Manufacturing Corporation of India (ALIMCO)	Ratnagiri and Chitradurga	200 differently abled individuals
MGL HUNAR	MGL Prabodhan Kaushalya Niketan a skill center developed and does training in eight trades Prabhodhan Goregaon	Mangoan,Raigad	320 Youths
MGL HUNAR	Upgraded the Electrical and Plumbing Trade ITI Karjat	Karjat	108 Youths
MGL HUNAR	Employment Linked Skill Development Program Lokbharati Education Society	Raigad	1,600 Youths
MGL HUNAR	General Duty Assistant training Foundation for Innovation in Health	Mangoan,Raigad	304 Females
MGL HUNAR	Purchase and donation of tool kit and equipments for lab set up of Refrigeration and Air Conditioning course Ahmed Abdullah Garib Private Industrial Training Institute	Thane	Project initiated; impact in progress
MGL HUNAR	Employment linked skill development in the three trades Udyogini	Latur and Dharashiv	120 Youths
MGL HUNAR	Employment linked skill development in the four trades CARD	Ratnagiri	145 youths
MGL HUNAR	Upgrade the technical skill center lab of Plumbing and Electrician ITI Pen	Pen, Raigad	Project initiated; impact in progress
MGL AAROGYA	CMC Gambro Machine/CAMC dialysis machine, consumables JJ Hospital	Mumbai	5,464 Patients
MGL AAROGYA	Addressing clubfoot treatment Anushkaa Foundation	Mumbai	246 Children
MGL AAROGYA	Vision restoration program by conducting cataract eye surgeries Help Age India	Raigad	10,000 Cataract patients
MGL AAROGYA	Support Childcare Centres for Pediatric Cancer Patients St Jude India	Mumbai	2,696 Children
MGL AAROGYA	Enhancing TB testing capabilities National TB Eliminating Program and TB Nikshay Mitra	Mumbai and Raigad	31,924 Patients
MGL AAROGYA	Donation of 2D Echo Cardiology and Standard USG machine Thane Municipal Corporation	Thane	3,286 Patients
MGL AAROGYA	Screen women for cervical cancer Science and Technology Park	Raigad and Ratnagiri	2,010 Women
MGL AAROGYA	Donation of medical equipment Bharat Ratna Dr. Babasaheb Ambedkar Memorial Hospital, Byculla, (BRBAMH)	Mumbai	Project initiated; impact in progress
MGL AAROGYA	Donation of dialysis machine and consumables Sanjeevani Aarogya Seva Sanstha	Murud, Raigad	1,564 Patients
MGL AAROGYA	Donation of Medical equipments and strengthen PHC Primary Health Centres Karjat	Karjat	363 Patients
MGL AAROGYA	Donation of dialysis machine Anthyodaya Pratisthan	Sion, Mumbai	Project initiated; impact in progress
MGL HARIYALI	Creating Rapid Forest Savali NGO	ITIs at Nagothane and Pen and Regional Agriculture Extension Management Training Institute,Khopoli	56,000 Trees
MGL HARIYALI	Sustainable livelihood to farmers through beekeeping Under The Mango Tree Society	Pen, Raigad	150 Farmers
MGL HARIYALI	Solar off-grid photovoltaic (PV) systems and solar street lighting to schools, pre-primary institutions and roads in the villages. Nirmiti Foundation	Mangaon khurd, Mangaon Budruk, Falyan and savroli	3,871 Villagers
MGL HARIYALI	Providing surveillance vehicle Roha Forest Division	Roha,Raigad	Project initiated; impact in progress
MGL SAATHI	Archiving and safeguard historical knowledge Chhatrapati Shivaji Maharaj Vastu Sangrahalaya, Mumbai (CSMVS)	Mumbai	6,000 Arts object
MGL SAATHI	Contribute to Armed Forces Flag Day Fund Armed Forced Flag Day Fund	Mumbai	Project initiated; impact in progress
MGL SAATHI	Renovation of Dinning hall KEM Hospital Mumbai	Mumbai	33,8410 Patient attendants
MGL SAATHI	Flood Relief Kit were distributed to Seva Sahayog Foundation	Dharashiv	1,000 families

Social and Relationship Capital

MGL Vikas

Advancing Rural Resilience and Sustainable Livelihoods

MGL Vikas reflects our focus on enabling inclusive and sustainable rural development in underserved regions. The initiative focuses on improving access to education, healthcare, livelihood opportunities, environmental conservation and community well-being, enabling villages to become more resilient and self-reliant.

Delivered through partnerships with development organizations and local institutions, the initiative adopts an integrated approach designed to generate sustained social and economic outcomes.

A significant component of this initiative is being implemented in partnership with Pride India, covering 21 villages across the Sudhagad–Pali, Mahad and Shrivardhan blocks of Raigad district. The program adopts a holistic village development approach, addressing critical aspects of rural life including natural resource management, agriculture, livelihood development, governance strengthening, health and sanitation and quality education. By strengthening community participation and building local capacities, the initiative empowers villages to take ownership of their development journey and adopt sustainable practices.

Several villages in the Mahad and Shrivardhan blocks face persistent water-related challenges, including erratic rainfall, inadequate storage infrastructure and declining groundwater levels. These constraints result in seasonal water scarcity and lower agricultural productivity, affecting the livelihoods of farming communities. Recognizing the importance of water security

A serene glimpse of the water reservoir after renovated under holistic village development project now flowing steadily

for rural development, the programme places strong emphasis on soil and water conservation and sustainable natural resource management.

Key interventions include the renovation of check dams and dug wells, the construction of recharge pits, rooftop rainwater harvesting and the promotion of micro-irrigation systems. During the reporting period, five check dams and ten dug wells were renovated, improving water availability for irrigation.

In addition, 500 recharge pits were constructed across villages such as Karle, Khujare, Borla, Chiklap, Guladhe, Meghare, Bapawali, Sakhari and Wawe, helping improve groundwater recharge. The programme also supported 50 farmers with micro-irrigation systems and facilitated the installation of seven solar pumps, promoting energy-efficient irrigation practices.

Environmental conservation remains an integral focus. Initiatives such as rooftop rainwater harvesting in schools and anganwadis, the development of Miyawaki-type micro forests and the promotion of sustainable farming practices contribute to restoring ecological balance and protecting biodiversity. These efforts are expected to strengthen groundwater availability, enhance farm productivity and encourage responsible resource use at the community level.

Alongside environmental interventions, the programme places emphasis on livelihood generation and economic empowerment, particularly for women and smallholder farmers. By introducing improved agricultural practices and supporting rural enterprises, the initiative aims to increase crop yields and household incomes, while also expanding access to banking services, microfinance and credit facilities. The programme further promotes women's participation in income-generating activities, strengthening financial independence and leadership at the community level.

Women farmer proudly showcasing her crop yield

Strengthening local governance and community participation is another important component of the programme. The initiative works closely with Panchayati Raj Institutions and Village Development Committees, encouraging villagers to actively participate in planning and decision-making processes related to village development. This participatory approach helps build strong community institutions and ensures that development initiatives remain locally relevant and sustainable.

Efforts in health, sanitation and education further contribute ro overall community well-being. Village-level waste management, sanitation infrastructure, health awareness programmes and improved access to clean drinking water are helping reduce water-borne diseases and promote better hygiene practices. In the education sector, the initiative supports child-friendly anganwadis and schools, digital learning resources and capacity building for educators, helping improve school attendance and learning outcomes.

Children-led student club activities promoting leadership and teamwork.

MGL Vikas also extends a focus to marginalised tribal communities. In partnership with the EAGL Livelihood Foundation, the initiative supports the Khatkari community,a Particularly Vulnerable Tribal Group (PVTG) in the Karjat and Khalapur blocks of Raigad district. The programme promotes goat rearing as a sustainable livelihood option for 300 families, providing them with a reliable source of income and economic stability.

Through this initiative, each participating family is supported in building a small livestock base that can gradually multiply over time, creating a long-term economic asset. The programme enables families to generate income through the sale of goats and goat milk, while also improving household nutrition and food security. Goat manure further supports organic farming practices, strengthening agricultural productivity in the region.

The programme also creates meaningful opportunities for women and youth, who play an active role in livestock management and contribute to household income.

Collectively, these interventions reflect the broader objective of MGL Vikas to create sustainable, community-driven development models that empower rural populations and strengthen local economies.

Goat distribution to Katkari community farmers at Karjat, supporting livelihood generation and strengthening income opportunities through sustainable livestock-based interventions.

Social and Relationship Capital

Showcasing the Impact Created Through Holistic Village Development Programme

Over the past five years, the MGL Vikas flagship programme has been driving meaningful change through its holistic village development approach across 21 villages in Raigad district. Implemented in partnership with Pride India, the initiative spans the Sudhagad–Pali, Mahad and Shrivardhan talukas. Addressing critical aspects of rural life such as natural resource management, agriculture, livelihood development, governance strengthening, health and sanitation and quality education. By fostering strong community participation and building local capacities, the programme has empowered villagers to take ownership of their development journey.

This integrated and sustainable approach has significantly improved living standards while building resilient communities capable of sustaining long-term progress.

Mahad Taluka- 5 Villages | Shrivardhan Taluka- 10 Villages | Sudhagad Pali Taluka- 6 Villages

Health-Sanitation and Hygiene

- Antenatal care coverage improved from 61% to 98% supporting better maternal and child health outcomes
- Built 370 new individual toilets and repaired 95 toilets bringing sanitation close to full coverage.
- 100% households access piped safe water, reducing drudgery and improving family well-being

Quality Education

- Preschool attendance increased from 52% to 81%, creating stronger foundations for early childhood learning.
- Active participation in school governance was just 45% before, but now 100% of committees engage, leading to a 60% rise in parental monitoring and accountabilitye.

Renewable Energy

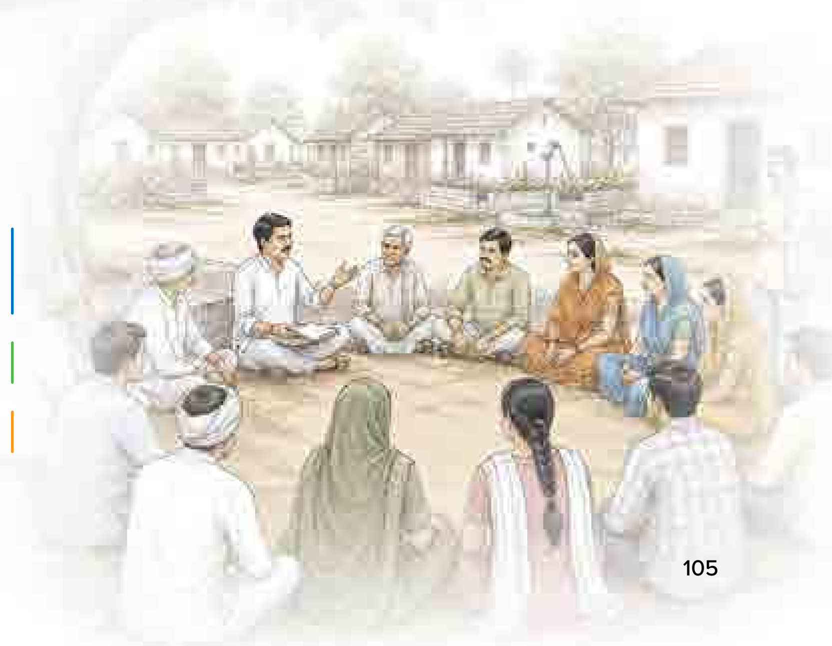
- Renewable energy systems generate 4,760 kWh annually, 4 tons of CO_2 emissions reduced per year.
- Solarisation of 5 schools with 2 kW systems generates approximately 14,700 units of clean electricity annually, saving ₹48,000 in energy costs and reducing 12.49 tonnes of CO_2 emissions.
- Street lights improved safety and mobility to 70%
- 1121.28 kWh of renewable power generated annually, reducing dependence on conventional electricity.

Livelihood Enhancement

- 361 farmers adopted better farming practices
- Average 30% increase in crop yields
- Digital literacy initiatives enabled 85% of trained youth to independently access education, banking and government services.

Strengthening Village Institutions

- 5 Village Development Committees activated;
- 65% members demonstrated participation in village level activities, planning, and program implementation
- Engaged with women through our village level women engagement programme by 100% and giving direct voice in local decisions.
- Community participation in collective initiatives increased from 30% to over 79%, strengthening civic engagement.



Social and Relationship Capital

Case Story

From Hesitation to Hope: Women of Khujare Begin Their Financial Journey

Khujare, a village in Shrivardhan block, has traditionally seen women engaged primarily in household responsibilities, with limited participation in financial decision-making. Dependence on male family members was common and independent financial management remained unfamiliar.

This began to change with the introduction of the Shashwat Gram Project, which encouraged women to form Self-Help Groups (SHGs). Initially, many women hesitated—handling money, maintaining records and visiting a bank felt intimidating. During one meeting, an elderly woman recalled how a similar effort had been attempted 22 years ago but faded due to lack of guidance. Her words sparked reflection and determination among the women to try again—this time with support.

Through regular conversations and encouragement from project team members, curiosity slowly replaced fear. One group formed, then another and soon eight SHGs with 80 women were established in the village.

A major milestone was opening bank accounts, a first-time experience for many. Walking into the bank in their best sarees, the women felt both nervous and proud. Holding their passbooks in hand symbolised a powerful shift—they were now managing their own savings.

Though the groups are still in the early stage of saving, the change is already visible. Women who once hesitated to step out of their homes now meet regularly, plan finances and encourage others to join. The SHGs have not only introduced financial discipline but also built confidence, unity and a sense of possibility.

Khujare's journey has just begun, but with every meeting and every rupee saved, the women are taking steady steps toward financial independence and a stronger future.

Social and Relationship Capital

MGL Vidya

Enriching Learning, Empowering Futures

Education is one of the most powerful drivers of long-term social change. Through our flagship initiative, MGL Vidya, we continue to invest in improving the quality of education across communities by supporting innovative programmes that strengthen early learning, empower educators and enhance student engagement. Implemented in collaboration with experienced partner organisations, the initiative focuses on building strong educational foundations from early childhood development to digital and foundational learning.

In Roha and Mangaon, MGL Vidya partnered with Quality Education Support Trust (QUEST) to transform Anganwadi centres into vibrant early childhood education hubs. The programme focuses on holistic child development while equipping Integrated Child Development Services (ICDS) functionaries with practical teaching tools and methods that improve classroom engagement. Through targeted training, mentoring and improved learning environments. 412 Anganwadi sevikas are equipped with practical tools and child-friendly teaching methods that make learning more engaging and meaningful for impacting around 7907 children.

In Navi Mumbai, collaboration with the Akanksha Foundation has supported improvements at NMMC School No. 93. The programme emphasises teacher development by introducing innovative teaching practices that make classrooms more interactive and inclusive. Continuous engagement with teachers, school leaders and parents helps create a supportive ecosystem where 1500 students feel encouraged to participate, learn and grow. These efforts are contributing to improved classroom practices, higher student engagement and better learning outcomes.

A glimpse of Anganwadi Sevikas training under the Transforming Anganwadi Initiative, strengthening early childhood care.

Recognising the importance of digital exposure and life skills for today's learners, MGL Vidya also partnered with MelJol to establish two Resource Centres in Roha. These centres provide structured modules on digital education, life skills and financial literacy. By integrating student-led clubs and experiential learning activities, the programme nurtures leadership, teamwork and critical thinking among 753 students, preparing them to navigate future challenges with confidence.

To further strengthen foundational learning, Pratham Education Foundation received partial support under MGL Vidya for a Foundational Literacy and Learning Improvement Programme in Raigad district. The programme focuses on ensuring that 85,185 children acquire essential reading and comprehension skills at an early stage, which are critical for their long-term academic success.

In addition, the Kidlet Learning Programme was introduced across 30 public schools under the Kalyan-Dombivli Municipal Corporation (KDMC), supporting 3669 students from Grades 1 to 5 through technology-enabled learning tools that enhance conceptual understanding.

Through these interventions, MGL Vidya continues to encourage an enabling environment where students, educators and institutions evolve together, strengthening the foundation for future learning outcomes.

Case Story

Empowering Anganwadi Workers through MGL Vidya Palavee

The MGL Vidya Palavee Project continues to strengthen early childhood education in Mangaon Taluka. Following the upgradation of Mini Anganwadis to Main Anganwadis under a government resolution, additional workers were able to participate in structured training.

One such example is the Anganwadi worker from Tondlekar Wadi, who attended a pre-primary school readiness training under the project. Inspired by the model classroom and new teaching approaches, she returned with fresh ideas and renewed confidence. Using simple materials, she creatively made a cloth pocket board and other handmade teaching aids, making her classroom more interactive and joyful for children.

Reflecting on the change, she shared that earlier she was unsure about how to teach and engage children, but the Palavee training gave her clarity, confidence and motivation.

This story highlights how the MGL Vidya Palavee Project is improving teaching practices along with empowering Anganwadi workers to create joyful and meaningful learning experiences for children.

Case Story

Standing by a Student in Need

During a physical education class, a Grade 1 student sustained a serious hand injury that resulted in a fracture and required immediate surgery. The estimated medical cost of around ₹40,000 posed a significant challenge for the family, as the student's father works as a wall painter and the mother is a homemaker.

Upon learning about the situation, the school responded swiftly. The very next day, the school counsellor and the PE teacher visited the student's home to understand the family's circumstances and provide emotional support. After discussions with the school administration, financial assistance of ₹10,000 was approved from the student welfare fund and additional support options were explored.

The student successfully underwent surgery and is recovering well. During follow-up interactions, the parents shared that they had returned to Mumbai and expressed gratitude for the school's timely support.

This incident highlights the school's compassionate and proactive approach, ensuring that students and their families receive academic guidance along with care, support and assistance during times of crisis.

Social and Relationship Capital

MGL Saksham

Enabling Inclusion and Social Equity

MGL Saksham focuses on advancing dignity, inclusion and opportunity for vulnerable communities. Through partnerships with credible organisations, the initiative supports programmes addressing social development needs across multiple dimensions.

In Mahad, Shrivardhan and Karjat, we partnered with Seva Sahayog Foundation to empower 1305 underprivileged adolescent girls through structured development sessions. These sessions focus on the physical, intellectual and emotional well-being of young girls, equipping them with essential life skills, self-confidence and awareness. By encouraging open dialogue and personal development, the programme helps girls make informed decisions about their education, health and future aspirations, enabling them to become confident and independent individuals.

Extending care and support to children without parental care, MGL Saksham collaborated with SOS Children's Villages of India in Alibaug, Raigad. The programme provides family-like care to 67 orphaned and abandoned children, ensuring their holistic development within a safe and nurturing environment. Through access to quality education, nutritious food, healthcare and emotional support, the initiative helps children grow into responsible and confident individuals prepared for a brighter future.

Interventions in Bhiwandi and Mumbra, in partnership with Setu Charitable Trust, includes academic support for 140 children and skill development programmes for 235 youth and 80 women, enabling improved learning outcomes and income opportunities.

Distributing the kit to the girls of Kishori Vikas Programme

Recognising the difficulties faced by families during medical emergencies, we at MGL also supported the HKM Charitable Foundation, which provides free meals to families of patients admitted at KEM Hospital in Mumbai. Many caregivers travel long distances and remain at hospitals for extended periods while attending to their loved ones. This initiative ensures that families receive nutritious meals and relief from financial stress, allowing them to focus on the recovery and well-being of their patients.

Patients caregivers receiving the nutritious meal at KEM hospital

Glimpse of mid-day meal distribution

To support child nutrition and improve educational outcomes, we at MGL collaborated with the Annamrita Foundation to provide hot, nutritious mid-day meals to 10910 children in public schools across Mumbai. This intervention contributes to improved attendance, better concentration and enhanced overall health, ensuring that children from economically disadvantaged backgrounds receive the nourishment required for their development.

Support for 236 children with special needs is delivered through a partnership with Sahayogini Palak Sanstha in Navi Mumbai, which provides early intervention and therapy services. These services address developmental challenges at a critical stage and enable children to progress towards their full potential, while strengthening inclusion within the education system.

Empowering specially-abled children through engaging programmes

Engaging in inclusive activities supporting children with special needs

Social and Relationship Capital

Under the NAMASTE (National Action for Mechanized Sanitation Ecosystem) scheme, we supported Stree Mukti Sanghatana in Mumbai to undertake the enumeration and registration of 10,519 waste pickers. This initiative recognises the important contribution of waste pickers in urban waste management and helps them gain access to social protection schemes, identity recognition and welfare benefits, improving their dignity and livelihood security.

Mr. Ajay Sinha, DMD, MGL, distributed PPE safety kits to women waste pickers in celebration of International Women's Day

Promoting accessibility and inclusion for persons with disabilities remains another important focus area. MGL supported the National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID), Regional Centre in Navi Mumbai, through the donation of a bus and wheelchairs, improving mobility and access to services for children and individuals with intellectual disabilities.

Additionally, in partnership with the Artificial Limbs Manufacturing Corporation of India (ALIMCO), assistive aids and appliances were distributed to 200 persons with disabilities in Ratnagiri and Chitradurga, enabling them to live more independent and confident lives.

Collectively, these interventions reinforce the objective of MGL Saksham to advance dignity, inclusion and equitable access to opportunities by addressing critical social needs across communities.

Distribution of assistive aids to persons with disabilities in Ratnagiri

MGL Supported the National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID), Regional Centre in Navi Mumbai by donating bus

Case Story

Encouraging a Young Girl to Return to School

During the registration process for a Kishori Class in Nate village, the project team noticed that one adolescent girl who had previously been part of the group was missing. Upon inquiry, it was discovered that she had dropped out of school after Grade 8 and had started working at a local footwear shop. Concerned about her sudden withdrawal from education, the team decided to understand her situation better.

After several attempts, the team was able to meet the girl at her workplace. During the conversation, they encouraged her to reconsider continuing her education and explained how completing her schooling could positively influence her future opportunities. The girl shared that she had struggled to understand the teaching methods at school and had gradually lost interest in attending classes, which ultimately led to her decision to drop out.

The team addressed her concerns with patience and reassurance, emphasising that learning challenges can be overcome with appropriate support. The shop owner, present during the discussion, also encouraged her to reconsider her decision.

This intervention reflects the programme's focus on sustained engagement and an effort to reintroduce young individuals to education pathways.

Case Story

A Meal of Support During a Difficult Time

When Akshay from Latur accompanied his wife to Mumbai for treatment of kidney stones, he knew the journey would be challenging. For two weeks, he remained by her side at the hospital, managing medical appointments, emotional stress and the daily expenses that come with prolonged treatment far from home.

During this difficult period, the Swasthya Aahar programme became an important source of support. The initiative provides hot and nutritious meals to families of patients, ensuring that caregivers do not have to worry about arranging food while focusing on their loved ones' recovery.

For Akshay, the daily meals brought both relief and reassurance. By receiving regular meals, he was able to save nearly ₹100 each day, easing the financial pressure during an already stressful time. More importantly, it allowed him to stay close to his wife without worrying about his own meals.

For families like Akshay's, Swasthya Aahar is more than a meal service—it is a gesture of care and solidarity during moments of uncertainty. The simple act of providing a warm meal offers comfort, dignity and the strength to face difficult days with hope.

Social and Relationship Capital

MGL Hunar

Advancing Skills and Livelihood Opportunities

Through MGL Hunar, we continue to strengthen employability by equipping youth with industry-relevant skills and access to sustainable livelihood opportunities. The initiative focuses on practical training, infrastructure development and employment-linked programmes aligned with market demand.

A major milestone under this initiative is the establishment of the MGL Prabodhan Kaushalya Niketan, a dedicated skill training centre developed in partnership with Prabodhan Goregaon in Mangaon, Raigad. The centre offers a wide range of industry-oriented courses including Nursing Assistance, Electrical, Refrigeration and Air Conditioning (RACW), Self-Employed Tailoring, Beauty Therapy, Plumbing and Gas Piping, Mobile Repairing and Advanced IT. These courses are designed to provide hands-on training and practical exposure, enabling 320 youth to secure employment or start their own enterprises.

Glimpses of General Duty Assistant training in Mahad

MGL Hunar has also supported the strengthening of vocational training infrastructure at technical institutes. At ITI Karjat, the Electrical and Plumbing trade laboratories have been upgraded with improved infrastructure and essential consumables, enhancing the quality of training for 10 students. Similarly, the technical skill centre at ITI Pen in Raigad has been upgraded to improve facilities for Plumbing and Electrician trades, ensuring that trainees gain practical experience aligned with industry standards.

Employment-linked training programmes impacted for 400 youths with Lokbharati Education Society in Raigad offer courses in Electrician, Plumbing, Four-Wheeler Driving and Fitting, with a focus on industry alignment.

The programme focuses on industry integration, ensuring that trainees acquire skills that match market requirements and enhance their employability.

Mr Sanket Dhotre VP HR & CSR inaugurating the skill center at Ratnagiri

Glimpse of training programmes at MGL Prabodhan Kaushalya Niketan, Mangoan

Recognising the importance of healthcare support in rural areas, MGL Hunar has partnered with the Foundation for Innovation in Health in Mangaon, Raigad, to provide General Duty Assistant (GDA) training. This programme creates livelihood opportunities for 304 local youth alongside strengthening access to primary healthcare services by developing a trained healthcare workforce within the community.

In Thane, support has been extended to the Ahmed Abdullah Garib Private Industrial Training Institute for the purchase of toolkits and equipment required for the Refrigeration and Air Conditioning (RAC) course laboratory setup. This initiative ensures that students receive hands-on training with appropriate equipment, improving their technical competencies.

To expand skill development opportunities in other regions, MGL Hunar has partnered with Udyogini to provide employment-linked training in trades such as Data Entry Operator, Plumbing, Mobile Repairing and Business Correspondent Business Facilitator (BCBF) in Latur and Dharashiv.

Similarly, in Ratnagiri, CARD is implementing skill training programmes in trades including Assistant Electrician, Warehouse Associate, Plumber General and IT Customer Care Executive, creating new employment pathways for rural youth.

Through these diverse interventions, MGL Hunar continues to bridge the gap between skill development and employment, enabling youth to build sustainable livelihoods.

Glimpse of training programmes at MGL Prabodhan Kaushalya Niketan, Mangoan

Case Story

Rising Beyond Limits: The Inspiring Journey

From Isane Kamble Village to MOM Health Care Centre, Mahad, an SFS Raigad Success Story.

In the quiet lanes of Isane Kamble village, where opportunities are often scarce and dreams are burdened by financial struggle, Sanika Shyam Jadhav dared to believe in herself. Coming from a financially challenged family with three sisters, Sanika's determination to build her own identity stood out as her biggest strength.

Her journey took a hopeful turn when she joined the SFS Raigad Center, driven by a deep learning attitude and the dream of transforming her circumstances. From the very first day, Sanika displayed sincerity, dedication and resilience. Her teachers describe her as a student with a strong will to grow, always eager to learn and improve herself.

With the constant guidance of the SFS faculty, Sanika developed technical and professional skills, alongside gaining the confidence to face real-world challenges. Her sincerity during training reflected her belief that education could be her ladder to independence.

During her internship phase, her commitment and performance caught attention and soon she received a golden opportunity to join MOM Health Care Centre, Mahad. This placement marked the beginning of her new chapter — a chapter of growth, confidence and self-reliance.

Today, Sanika continues to work with the same humility and passion that once brought her to SFS Raigad. Her story is a beautiful example of how courage, guidance and perseverance can rewrite one's destiny.

SFS Raigad taught me that no dream is too big when you truly believe in your own efforts.

— Sanika Shyam Jadhav

Social and Relationship Capital

MGL Aarogya

Strengthening Healthcare Access

Through MGL Aarogya, we continue to play a vital role in improving access to quality healthcare services for underserved communities. The initiative focuses on strengthening healthcare infrastructure, supporting preventive health programmes and ensuring timely medical care for vulnerable populations. By partnering with leading hospitals, public health institutions and non-profit organisations, MGL Aarogya contributes to better health outcomes and improved quality of life for thousands of people.

One of the key areas of support under this initiative is the strengthening of public healthcare infrastructure. At JJ Hospital, Mumbai, we supported the procurement of a CMC Gambro dialysis machine along with essential consumables, enabling the hospital to provide critical dialysis treatment to 5464 patients suffering from kidney-related ailments. Similar support was extended to Sanjeevani Aarogya Seva Sanstha in Murud, Raigad and Shri Chhatrapati Shivaji Maharaj Dialysis Centre in Sion, Mumbai, where dialysis machines and related equipment were donated. These interventions have significantly increased treatment capacity, helping patients access life-saving dialysis services closer to their communities and reducing long waiting periods.

At Bharat Ratna Dr. Babasaheb Ambedkar Memorial Hospital (BRBAMH) in Byculla, the provision of essential medical equipment has enhanced service delivery for patients from economically weaker sections.

Providing timely treatment to cure clubfoot among infants and toddlers

Preventive healthcare remains an important focus under MGL Aarogya. In collaboration with the Science and Technology Park, awareness and screening programmes for cervical cancer were conducted across Raigad and Ratnagiri districts for 2010 womens. These programmes educated women about early warning signs, encouraged regular screening and helped identify high-risk cases at an early stage. Out of 2010 tests conducted 59 were tested positive, timely detection and referral for treatment have helped reduce health risks and empowered women to take proactive steps toward their well-being.

MGL Aarogya also addresses specific medical conditions affecting children. Through a partnership with the Anushkaa Foundation, awareness and treatment initiatives for clubfoot, a congenital condition affecting children's feet, are being implemented in Mumbai. Early identification and corrective treatment through casting and therapy are enabling children to walk normally and lead active lives, preventing lifelong disability.

MGL recognised for its efforts under MGL Aarogya by Thane Municipal corporation

Snapshot of Tru Naat Machine donated to hospitals

Under the TB Elimination Programme, nutrition kits were distributed by Ms. Neha Bhosale, IAS, along with Mr. Sanket Dhotre, VP – HR & CSR

Restoring vision for the elderly is another impactful component of the programme. In partnership with HelpAge India, MGL Aarogya supports a vision restoration initiative that conducts cataract surgeries for 10000 elderly individuals in Raigad district. By restoring eyesight, the programme enables senior citizens to regain independence, improve mobility and participate more actively in their daily lives.

MGL Aarogya also contributes to national public health efforts through our support to the National TB Elimination Programme. As a Nikshay Mitra, MGL provides nutritional support and strengthens TB testing facilities for consenting patients across 11 blocks of Raigad district. Adequate nutrition during the treatment significantly improves recovery rates, reduces treatment dropouts and supports the national goal of achieving a TB Mukt Bharat.

In addition, diagnostic capabilities have been strengthened through the donation of 2D Echo cardiology and standard ultrasound (USG) machines to Thane Municipal Corporation. These advanced diagnostic tools help doctors detect cardiac and internal health conditions with greater accurately and at earlier stage, ensuring timely medical intervention.

Social and Relationship Capital

MGL Aarogya also extends compassionate care to children battling serious illnesses. Through a support to St. Jude India Child Care Centres in Mumbai, families of paediatric cancer patients are provided with safe accommodation, nutrition and emotional support during treatment. This assistance allows families to focus on their child's recovery without the added burden of living expenses in the city.

Health providers giving brief of HPV testing, sample collection to Asha sevikas at Khed

Bringing learning, smiles and joy through a fun-filled recreational activity for young cancer warrior

Through these interventions, MGL Aarogya has strengthened healthcare infrastructure, improved early diagnosis, expanded access to treatment and supported patients and their families. The initiative not only addresses immediate medical needs but also contributes to long-term improvements in community health. By supporting hospitals, public health programmes and patient care initiatives, we continue to play a meaningful role in building healthier, stronger and more resilient communities.

Eye Screening camp under vision restoration initiative

Equipments donated to Thane Municipal Hospital

Case Story

Hope in Small Steps

Born at Rajawadi Hospital, a newborn was diagnosed with clubfoot and promptly referred to the Anushkaa Foundation for early treatment. At just seven days old, the baby began corrective care, taking the first step towards a healthier future.

The family lives in difficult circumstances with limited financial resources. Despite these challenges and a strained home environment, the mother has shown remarkable determination to ensure her child receives the necessary treatment.

With timely intervention and continued support, the child is responding well to treatment. The mother remains hopeful that her child will soon be able to walk, play and grow like any other child.

This journey highlights how early intervention and compassionate support can transform lives bringing hope, dignity and a brighter future for children and their families.

Case Story

Restoring Vision, Renewing Independence

Mr. Narayan Dukre, a 62-year-old resident of Aasare village in Raigad district, had been struggling with poor vision for nearly two years. Living with his son and daughter-in-law, he faced financial constraints as his sons work as daily wage labourers in the municipal corporation, making it difficult for the family to afford medical treatment.

His situation changed when a friend informed him about a free eye screening camp organised by Bhaktivedanta Hospital in the village. During the camp, Mr. Dukre was diagnosed with a cataract in his left eye. The hospital team arranged transportation, following which he successfully underwent free cataract surgery.

Following the procedure, his vision improved significantly, enabling him to carry out daily activities and contribute to his household once again. Grateful for the support, he expressed heartfelt thanks to MGL, HelpAge India and Bhaktivedanta Hospital for helping restore his eyesight and renew his independence.

Social and Relationship Capital

MGL Hariyali

Nurturing Nature, Supporting Sustainable Communities

Through MGL Hariyali, we are committed to promoting environmental sustainability and conservation while encouraging communities to adopt responsible and nature-friendly practices. The initiative focuses on protecting natural ecosystems, supporting climate resilience and integrating environmental conservation with sustainable livelihoods. By partnering with organizations working at the grassroots level, MGL Hariyali seeks to create greener landscapes and strengthen the relationship between communities and the environment.

One of the key initiatives under MGL Hariyali is the Rapid Forest Project, implemented in partnership with Savali NGO. Under this initiative, 56,000 indigenous trees were planted using the Miyawaki afforestation method at Industrial Training Institutes in Nagothane and Pen, as well as at the Regional Agriculture Extension Management Training Institute in Khopoli. The Miyawaki technique enables the rapid growth of dense native forests by planting diverse indigenous species in close proximity, allowing them to grow faster and form self-sustaining ecosystems. These micro forests help restore biodiversity, improve air quality, enhance soil health and create green spaces within institutional campuses. Over time, they will contribute to ecological restoration while delivering long-term environmental benefits to surrounding communities.

In addition to afforestation efforts, MGL Hariyali promotes nature-based livelihood opportunities. In collaboration with 'Under the Mango Tree Society' in Pen, Raigad, the programme supports farmers by introducing beekeeping as a sustainable livelihood option. Beekeeping enables farmers to generate additional income through honey production while improving agricultural productivity through enhanced crop pollination. The initiative strengthens rural livelihoods and contributed to the protection of pollinators, which are essential for ecological balance.

Inauguration of Miyawaki forest by Mr. Ashu Shinghal,Managing Director, MGL and Mr. Satish Suryavanshi, Director, Vocational Education & Training Dept., Maharashtra at ITI Nagothane

Recognising the growing importance of renewable energy in rural development, MGL partnered with the Nirmiti Foundation to provide solar off-grid photovoltaic (PV) systems and solar street lighting in villages including Mangaon Khurd, Mangaon Budruk, Falyan and Savroli. These installations provide reliable and sustainable energy to schools, pre-primary institutions and village roads, improving safety and enabling better learning environments. Solar Street lighting enhances visibility in rural areas, while off-grid solar systems reduce dependence on conventional electricity sources and encourage clean energy adoption.

MGL Hariyali also contributes to forest conservation and protection efforts. To strengthen monitoring and patrolling, MGL provided a surveillance vehicle to the Roha Forest Division in Raigad district. This support enhances the department's ability to monitor forest areas more effectively, prevent illegal activities such as encroachment and poaching and ensure better protection of forest ecosystems. By strengthening forest management capabilities, the initiative helps safeguard biodiversity and preserve natural resources for future generations.

Through these initiatives, MGL Hariyali integrates environmental conservation with community development, encouraging people to acts as responsible stewards of their natural surroundings. By promoting afforestation, renewable energy adoption, sustainable agriculture and forest protection, the programme contributes to building climate-resilient communities while protecting ecosystems.

MGL Hariyali reflects our long-term commitment at MGL to building a greener and more sustainable future, demonstrating how environmental responsibility can align with community well-being and sustainable development.

Glimpse of solar off-grid photovoltaic (PV) systems and solar street lighting in villages

Case Story

Shakuntala Balaram Waghmare, Karambali Village

Shakuntala Balaram Waghmare, aged 38, is a smallholder farmer from Karambali village in Palghar district. She cultivates vegetables on 20 guntha of owned land and one acre taken on lease. Prior to the UTMT Society's beekeeping intervention supported under the MGL project, her village had no exposure to beekeeping as a livelihood or farm-support activity. Motivated to explore additional income opportunities, Shakuntala enrolled in the first batch of beekeeping training despite having no prior experience.

Under the project, she received one beebox along with basic technical guidance. Within the first year, she harvested approximately 800 grams of honey. While modest in quantity, this marked her first independent income stream not reliant on wage labour or seasonal cropping, aligning with the objective of livelihood diversification.

More significantly, she observed improved pollination and crop quality in vegetables grown near the hive, particularly cucumbers, ridge gourd and tomatoes. These improvements contributed to an estimated increase of ₹12,000 in her annual farm income, demonstrating the value of ecosystem-based agricultural practices.

As one of the earliest adopters, Shakuntala has emerged as a local resource person, informally guiding other women farmers. She now plans to expand her apiary and encourage at least five women in her village to adopt beekeeping, strengthening community-level replication and women's participation.

Social and Relationship Capital

MGL Saathi

Supporting Communities in Times of Need

Through MGL Saathi, we extend our commitment to community welfare, cultural preservation and humanitarian support in times of need, in alignment with the provisions of Schedule VII of the Companies Act. The programme reflects MGL's belief that responsible corporate citizenship extends beyond long-term initiatives and institutions during critical moments.

As part of our efforts to preserve India's rich cultural legacy, we partnered with the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya (CSMVS), Mumbai, to support the Himalayan Art Gallery. This collaboration contributes to the preservation, documentation and display of rare artefacts representing the artistic traditions of the Himalayan region. It promotes public awareness while ensuring that these cultural assets remain accessible to future generations.

MGL Saathi also acknowledges the contributions of the country's armed forces. In this regard, we supported the Armed Forces Flag Day Fund, which works towards the welfare of veterans, war widows and their dependents. This contribution enables access to financial assistance, rehabilitation support and welfare services, reflecting MGL's respect for their service.

Strengthening healthcare infrastructure and patient support services is another dimension of MGL Saathi. In partnership with KEM Hospital, Mumbai, we supported the renovation of the hospital's dining hall, creating a cleaner and more comfortable space for patients and their families. Such improvements enhance the overall hospital environment and contribute to better patient care and support systems.

Mr. Sanket Dhotre, VP HR & CSR and Ms Sangeeta Rawat, Dean KEM Hospital, inaugurating the renovated dinning space at KEM Hospital, Mumbai

MGL Saathi also plays a critical role in responding to humanitarian crises. During the severe floods in Dharashiv district, heavy rainfall caused widespread damage, disrupting access to essential resources. Many families, particularly daily wage earners, faced significant challenges in recovering from the loss of homes and belongings.

In response, MGL partnered with Seva Sahayog Foundation to provide timely relief support. A total of 1,000 flood relief kits were distributed, containing essential supplies such as dry ration, hygiene products and basic household items.

This intervention provided immediate relief and reassurance to affected families. Beyond material support, it reinforced a sense of solidarity and care during a period of uncertainty.

Through these interventions, MGL Saathi reflects a compassionate and responsive approach to social responsibility, supporting communities when they need it most.

Glimpses of distribution of flood relief kit at latur

Employee Engagement in CSR: Turning Compassion into Collective Action

At MGL, we believe that when employees engage with purpose, CSR becomes more than a programme; it evolves into a culture of care and responsibility.

Our approach to Corporate Social Responsibility is shaped by the active participation and enthusiasm of our people. More than an organisational initiative, CSR at MGL is a collective effort where we come through together to contribute time, compassion and energy towards meaningful social causes. Through volunteering, community outreach and participation in social initiatives, our people demonstrate that when individuals come together with a shared purpose, even small actions can create a powerful and lasting impact.

During the Joy of Giving Week, we came together across the organisation to support a donation drive led by our CSR team. Contribution boxes were placed across 20 office locations, inviting employees to contribute items for children in need. The response was deeply encouraging. We contributed stationery, toys, books and other essential items, resulting in the collection of nearly 12 large cartons. This initiative reflected the generosity and strong sense of responsibility that defines our culture.

Adding to the festive spirit, employees also came together to support a vibrant Diwali Stall organised across Parinee Office (7–8 October), Seawoods Office (9 October) and Mahape Office (10 October). The stalls showcased a delightful range of organic products, handmade treats and festive décor, curated by NGOs partnered with MGL's CSR initiatives.

Employees enthusiastically visited the stalls, explored the products and interacted with NGO representatives to learn more about the communities behind the creations. Many encouraged their colleagues and teams to participate, turning the stalls into lively spaces filled with conversations, laughter and festive cheer. Each purchase made by employees directly supported Self-Help Group (SHG) women, rural farmers and special children, helping generate sustainable livelihoods. The overwhelming participation from employees transformed the initiative into a celebration of giving, reinforcing the spirit of Diwali through shared generosity.

Joy of Giving Diwali Exhibition Stalls

Social and Relationship Capital

We also came together during the devastating floods in Latur and Dharashiv districts, demonstrating solidarity in a time of crisis. Under MGL Saathi, our colleagues from the MGL Latur office volunteered alongside the CSR team to reach affected communities. They visited villages, engaged with families and understood the challenges faced in the aftermath of the disaster.

Together, we distributed 1,000 grocery relief kits containing essential food supplies such as rice, wheat flour, pulses, oil, sugar, salt, tea powder and spices. Beyond distribution, our volunteers spent time listening to community members and offering reassurance. Efforts were made to ensure that support reached those most in need, including new mothers, persons with disabilities, elderly individuals and those affected by leprosy.

Employee participation was equally inspiring during the blood donation drive organised in collaboration with Meenatai Thackeray Blood Bank at the Parinee Office. Colleagues across departments, along with support staff, came forward to contribute to this life-saving initiative. A total of 63 participants volunteered, reflecting the strong spirit of solidarity and social responsibility within our community.

These initiatives highlight the central role we play in driving our CSR efforts. Our willingness to volunteer, contribute and engage transforms CSR into a shared movement grounded empathy and action. Whether supporting livelihoods during festive seasons, extending relief during emergencies or contributing to healthcare initiatives, we continue to demonstrate the power of collective effort.

At MGL, employee engagement remains at the core of our CSR journey, where every contribution, big or small, helps build a more inclusive and compassionate society.

MGL employees donating blood at the Blood donation drive

Glimpses of Joy of Giving- distribution drive through MGL employees

AWARDS & *Recognition*

Recognising our commitment to creating lasting impact across communities and building a sustainable tomorrow.

Honoured by the Hon'ble Governor of Maharashtra, Shri Acharya Devvrat, for MGL's contribution to the **Armed Forces Flag Day Fund**, supporting veterans, war widows and their dependents.

MGL CSR received the prestigious **'11th CSR India Award'** from the Green Tech Foundation in the **Skill Development category.**

MGL has been honoured with the prestigious Mahatma Gandhi Award for CSR Excellence under the category **'Decent Work and Economic Growth'.**

4th Edition of

CSR CONCLAVE

& SOCIAL LEADERSHIP AWARDS 2025

MGL has been recognised at the 4th Edition CSR Conclave and Social Leadership Awards 2025 by the Bengal Chamber of Commerce and Industry (BCCI) for impactful work across healthcare, welfare, empowerment and community development.

These accolades inspire us to continue our journey of **responsible growth and meaningful impact.**

Natural Capital

Valuing Nature, Powering Tomorrow

We are advancing the adoption of natural gas as a pragmatic alternative to conventional fossil fuels. Through our operations, we contribute to improved air quality and a measured reduction in emissions intensity across our areas of presence.

We manage environmental impact through disciplined utilisation of resources, with energy efficiency and water stewardship integrated into our operating practices. Our initiatives, such as rooftop solar installations and rainwater harvesting, are designed to optimise resource consumption while strengthening operational efficiency.

Why Natural Capital Matters to Us

- Supporting the transition towards lower-emission energy sources;
- Enhancing operational resilience through efficient resource usage;
- Responding to evolving regulatory and climate priorities;
- Delivering long-term value for stakeholders.

497.72 GJ
Total energy consumption from renewables

4
CGS with operational STP

101.63 MT
Total waste recycled

167 kW
Solar PV system installed Capacity

Material Topics: **M1:** Energy management | **M3:** GHG Emission | **M5:** Water stewardship | **M8:** Waste management

Intellectual Capital
Environmental monitoring, continuous process refinement and operational insights strengthen institutional knowledge and enable more efficient and sustainable resource management.

Manufactured Capital
Ongoing investments in pipeline infrastructure, leak detection systems and energy-efficient operations enable the responsible distribution of natural gas while minimising environmental impact.

Human Capital
Employee awareness, targeted training and safety-led operational practices ensure responsible resource handling and reinforce a culture of environmental stewardship across the organisation.

Financial Capital
Efficient resource utilisation and reduced emissions support cost optimisation, enhanced asset efficiency and contribute to long-term financial resilience.

Social and Relationship Capital
The promotion of PNG and CNG as cleaner fuel alternatives contributes to improved air quality and healthier communities, reinforcing stakeholder trust and the Company's social licence to operate.

Natural Capital

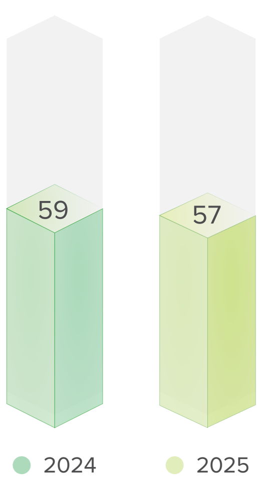
ESG Policy

Our ESG Policy provides the foundation for our sustainability framework, guiding responsible business practices across environmental, social and governance dimensions. Through conscious operational practices, we seek to minimise our carbon footprint while delivering reliable services and creating long term value for all stakeholders.

Regular engagement with internal and external stakeholders enables us to understand evolving priorities, identify material ESG issues and refine our focus areas. These insights support the development of measurable improvement initiatives, while our structured stakeholder engagement framework promotes transparency, accountability and alignment with stakeholder' expectations.

Independent ESG assessments provide an external perspective on the effectiveness of our sustainability practices and governance framework. Our ESG rating reflects ongoing progress in integrating ESG considerations across the business and supports benchmarking against evolving industry standards.

Our ESG Rating Trend



Energy Efficiency and Cleaner Energy Adoption

We are elevating energy efficiency across our operations, driving smarter efficiency through upgraded systems, optimising renewable assets for greater yield and advancing to cleaner fuels through focused innovation.

1 Enhancing Energy Efficiency

IE3 energy-efficient motors had been implemented across five CNG retail outlets.

2 Optimizing Renewable Energy Systems

Solar energy generation improved through mechanized panel cleaning at CGS Savroli and Taloja.

3 Advancing Cleaner Energy

Development of a 350 TPD processing capacity CBG plant in Mankhurd, Mumbai as well as 150 TPD processing capacity CBG plant in Davanagere, Karnataka, are under progress.

Sustainable Facilities and Infrastructure Governance

Our operational footprint includes over 30 offices, 11 City Gate Stations and multiple CNG stations and O&M stores. These are supported by a network of trained personnel and third party executives, who undertake periodic assessments and identify opportunities for improvement.

Facility management has evolved beyond routine administration, with increasing integration of sustainability-led interventions. This include the adoption of renewable energy systems, deployment of intelligent building technologies and incorporation of circular practices, with several initiatives recognised by leading industry bodies.

Hybrid Thermal Solar (HTS)

Solar panels integrated with HVAC and VRV systems at MGL House and Mahape office buildings enable central air conditioning at both locations to operate entirely on solar energy. This has resulted in electricity savings and a substantial reduction in carbon emissions. This initiative has received six awards, including recognition from PNGRB, FICCI, SP Jain and Global CSR forums.

IoT Energy Optimisation

Smart optimisation systems enabled by IoT and AI enhance the performance of air conditioning systems through real-time monitoring, intelligent automation and predictive maintenance. Energy monitoring tools provide real-time visibility into electrical parameters, consumption patterns, fluctuations and asset health across facilities. Light sensors and control modules further moderate energy consumption.

Water and Waste Circularity

Sewage Treatment Plants at four City Gate Stations enable wastewater reuse for domestic and horticultural purposes. Paper waste is channelled to recycling partners through a structured collection system, with 'Green Points' redeemable for recycled stationery, reinforcing circularity into daily operations. The ZION office has also been awarded Green Building Certification (Gold).

Advancing Towards Carbon Neutrality

We are lowering our carbon footprint by harnessing solar energy and improving energy efficiency across our operations. Solar panels installed at multiple facilities are steadily reducing our reliance on non-renewable sources, lowering CO_2 emissions while providing a reliable supply of clean energy. Surplus electricity generated at our offices is integrated into the grid, promoting use of renewable energy and creating an additional revenue stream through the sale of excess power.

71,102.60 Kwh

Units of solar energy generated

98 tCO2

Reduction in CO2 emission

Clean Energy Deployment

We are building a pipeline of renewable and low-carbon energy initiatives that support both our own operations and the wider energy transition.

Initiative	Overview	Impact
Captive Solar for CNG Outlets	Development of solar based power generation project for the Company owned CNG Stations	Improved energy self-sufficiency and cost stability
Green Hydrogen Pilot Project	Development of green hydrogen pilot project for production and its blending wit natural gas	Future readiness in low-carbon mobility solutions
CBG Plants	Development of waste-to-energy facilities with support of the Brihanmumbai Municipal Corporation	Diversified clean energy portfolio and biofuel ecosystem participation

Natural Capital

Water Stewardship

Water is an essential and shared resource and we are committed to using it responsibly. We have put practical steps in place to make every drop count through reduction, reuse and recycling, so that this resource remains available for the future.

Water Recycling and Reuse Initiatives

We have introduced rainwater harvesting systems at two of our locations i.e. CGS Savroli and CGS Ambernath, with further installations planned across additional sites. Our sewage treatment plants allow us to recycle water for non-potable uses, reducing our reliance on external sources. These systems are equipped with remote monitoring, giving us real-time oversight to keep operations running smoothly and efficiently.

Monitoring and Reduction Strategies

- Reuse and recycling of treated water for non-potable applications
- Infrastructure improvements to reduce consumption at source
- Data monitoring and analysis to track usage and identify efficiency opportunities

Targets and Plans

10%

Targeted reduction in overall water consumption by FY 2028-29

52,511 KL

Total water withdrawal

Waste Management and Circular Economy

We are extending responsible resource use to the waste our offices generate. We have partnered with a paper recycling agency to collect dry paper waste from our offices and channel it back into the recycling stream rather than to landfill. In return, the recycler awards green points, which we redeem for recycled products such as stationery, closing the loop between the waste we generate and the materials we consume. This arrangement supports a practical circular-economy model and reinforces waste-segregation habits across our workplaces.

We follow a certified ISO 14001:2015 Environment Management System, ensuring proper waste management. The Company has procedures for safe disposal of hazardous waste, e-waste and other waste types. Hazardous waste is handled, segregated, stored and transported as per the regulatory requirements and best practices. Disposal is conducted in an environmentally sound manner through authorized vendors for recycling.

Sewage Treatment Plant installed at CGS Mahape

Advancing Biodiversity through Action

We continue to drive meaningful impact beyond its operations by advancing biodiversity conservation, environmental sustainability, community development and inclusive growth. The impact of these initiatives is reflected through the following efforts.

Afforestation: Under MGL Hariyali, 56,000 indigenous trees have been planted using the Miyawaki method across institutional campuses, creating dense, self-sustaining micro-forests that enhance biodiversity and ecosystem health.

Livelihood Support: MGL Hariyali promotes beekeeping in Raigad district as a sustainable livelihood, helping protect pollinators, improve crop productivity, strengthen agro-biodiversity and generate additional income for farmers.

Renewable Energy: Installation of solar off-grid systems and solar street lights in rural villages provides clean and reliable energy, reducing carbon emissions and dependence on conventional resources while supporting environmental sustainability.

Inauguration Ceremony of Miyawaki Plantation at Raigad

Hands on Training on Honey Beehive Management

Solar Off-Grid System installed in Villages of Raigad

Water Conservation & Groundwater Recharge: MGL is advancing it's efforts in water neutrality through integrated initiatives under MGL Vikas- Shashwat Gram Project. This includes seven renovated check dams in Shrivardhan conserving over 2.08 crore liters (including 1.78 crore liters from key structures) and three school rooftop rainwater harvesting systems conserving 8.9 lakh liters.

In Mahad, two check dams and five rooftop systems contribute over 58 lakh liters, benefiting nearly 70 families. Additionally, 20 farm ponds add 60 lakh liters of storage capacity. Overall, these efforts have resulted in total water conservation of 3.35 crore liters, enhancing water security, supporting agriculture and strengthening community resilience.

Renovated Reservoir Structures in Villages of Raigad

Management Discussion and Analysis

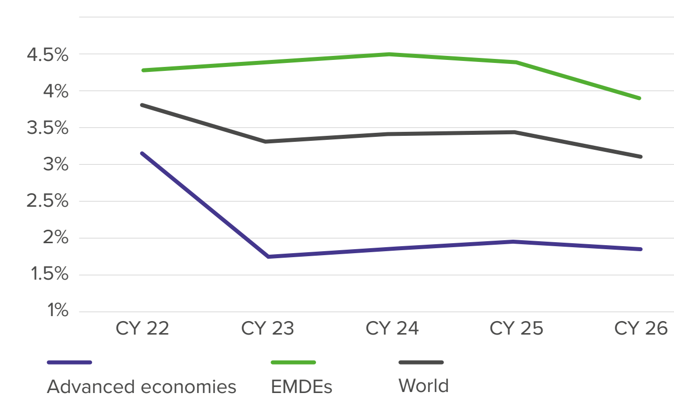
Economic Overview

Global Economic Overview[1]

The global economy in CY2025 experienced a period of elevated uncertainty, even though overall growth remained stable at ~3.4%. Growth was supported by moderating inflationary pressures and sustained investments in digital technologies, particularly Artificial Intelligence (**AI**). Global Inflation declined to 4.1% during the year driven by sustained productivity growth and subdued energy prices as a result of capacity surplus. However, macroeconomic stability was repeatedly tested by intensifying geopolitical tensions, most notably the evolving conflict involving the United States and Iran and broader instability in the Gulf region.

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Evolution of 2026 Growth Forecasts



Source: IMF World Economic Outlook April 2026

Growth performance stayed uneven across regions. Emerging Market and Developing Economies (**EMDEs**) continued to outperform advanced economies, recording growth of around 4.4% aided by capital inflows and relatively stronger domestic demand. The US economy recorded a 2.1% growth rate in CY2025, demonstrating notable resilience driven by strong productivity and fiscal support that offset significant policy shifts. Europe's economy improved with 1.5% growth rate despite structural manufacturing headwinds and weak domestic demand, particularly in economies such as Germany. China's economy remained resilient with 5% growth in CY2025 supported by robust exports and government stimulus measures that helped mitigate the ongoing downturn in the property sector.

In contrast, advanced economies recorded relatively subdued growth of ~1.9% reflecting the impact of tighter monetary policies and persistent geopolitical uncertainties. The imposition of higher tariffs and ongoing realignment of global supply chains weighed on investment sentiments and manufacturing output. Nevertheless, financial conditions remained relatively constrained, with policymakers adopting a prudent approach while closely monitoring inflationary trends and the potential impact of trade-related disruptions.

Global trade flows also underwent structural shifts in CY2025, with countries increasingly prioritising energy security through bilateral agreements and diversification of supply sources. Commodity markets remained volatile, particularly hydrocarbons and metals, reflecting geopolitical sensitivities. Evolving global trade dynamics, coupled with a relatively strong US dollar and tighter global financial conditions, have moderated capital flows into emerging markets, leading to increased volatility and cautious investor sentiment.

The escalation in West Asia, including risks around critical energy transit routes such as the Strait of Hormuz, significantly heightened volatility in global energy markets. Crude oil and LNG prices experienced intermittent spikes driven by concerns over supply disruptions, strategic stockpiling and speculative trading activity. Brent crude averaged around $69 per barrel during CY2025, as OPEC+ continued to manage oil supply.[2] As a result, energy markets continued to susceptible to sharp price fluctuations and elevated uncertainty, underscoring their sensitivity to geopolitical and supply-side risks.

Natural gas markets remained tight through much of CY2025, primarily due to reduced Russian pipeline supplies to Europe and sustained demand for storage replenishment. While volatility moderated compared to the extreme spikes witnessed during CY2022, prices continued to remain above pre-pandemic levels. Structural shifts in Europe's sourcing strategy, coupled with strong LNG demand from Asian economies, kept global supply-demand balances firm. The growing integration of gas markets through LNG trade further enabled regional imbalances to transmit more rapidly into global pricing, highlighting the sector's continued sensitivity to geopolitical and logistical disruptions.

Global Economic Outlook

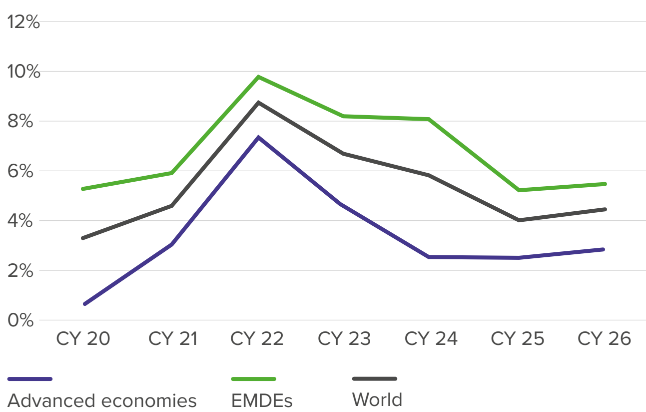
Global growth is projected to remain steady at 3.1% during CY2026, although the outlook remains contingent on evolving geopolitical trade-related developments. Sustained consumer demand will be critical to maintaining the positive outlook. However, energy prices are likely to continue to be volatile in the near term, particularly due to ongoing geopolitical tensions in West Asia.

In this uncertain macroeconomic environment, advanced economies are forecasted to prioritise fiscal consolidation to manage rising debt levels. At the same time, continued private sector investment and productivity gains driven by AI are likely to create new growth opportunities. Developing economies are expected to benefit from favourable demographic trends, expanding domestic consumption and supply-chain diversification initiatives, as advanced economies increasingly focus to strengthen energy, food and supply chain resilience.

Global inflation is expected to escalate, rising at ~4.4% in CY2026, driven by supply-side constraints. De-anchoring of inflation expectations will prompt central banks to tighten financial conditions. Inflation outlook will remain contingent to geopolitical developments and their impact on global energy flows.

[2]https://www.eia.gov/todayinenergy/detail.php?id=66944

Global Inflation Trend



Source – IMF World Economic Outlook April

In the advanced economy bloc, growth is expected to remain subdued but relatively stable. The US is forecast to grow at around 2.3% in CY2026, supported by private consumption, technology investment and fiscal stimulus, even as elevated tariff levels continue to weigh on trade-exposed manufacturing sectors. The Eurozone's recovery is projected to remain gradual at around 1.1%, constrained by weak industrial output and fiscal consolidation pressures. Emerging markets are expected to remain the primary engines of global growth, with EMDEs projected to grow at ~3.9% in CY2026.

The anticipated acceleration in global LNG supply is poised to significantly reshape energy market dynamics through CY2026 and beyond. The global LNG supply growth is projected to exceed 7% in CY2026 — its fastest pace since CY2019 — driven primarily by new export capacity additions in the United States, Canada and Qatar. This structural increase in LNG supply is expected to ease gas market fundamentals, moderate spot price volatility and foster a rebound in natural gas demand, particularly in price-sensitive Asian markets. Global natural gas consumption is forecast to reach an all-time high in CY2026, growing by ~2% year-on-year, with Asia accounting for approximately half of incremental global demand growth.[3]

Key downside risks to the global outlook include a re-escalation of trade tensions if ongoing negotiations stall or reverse, abrupt tightening of financial conditions arising from a repricing of technology sector valuations, persistent geopolitical conflicts affecting energy supply corridors and climate-related disruptions impacting agricultural output. On the upside, breakthroughs in major trade negotiations, faster-than-expected AI-driven productivity gains and stronger consumer spending across key emerging markets could provide positive surprises to global growth.

For the global natural gas and City Gas Distribution (**CGD**) industry specifically, the structural outlook remains constructive. Natural gas's role as a bridge fuel in energy transition strategies — combined with rising power demand driven by AI data centres, industrial electrification and urbanisation across Asia — is expected to sustain gas demand growth through the decade. The International Gas Union projects global gas demand to continue growing, with Asia — and India in particular — emerging as the fastest-growing demand region over the medium to long term.

Indian Economic Overview[4]

Against the backdrop of a challenging global environment, India maintained its position as one of the fastest-growing major economies globally, recording growth estimated at ~7.7% in FY 2025-26. This robust growth was driven by strong domestic demand, sustained infrastructure spending, relatively stable financial conditions and gradual moderation in inflation. India's economy, now the world's sixth-largest by GDP, is firmly on track toward becoming the third-largest economy globally by FY 2030-31.

However, the global geopolitical environment, particularly tensions in the Gulf and the US-Iran conflict including risks surrounding critical Gulf energy corridors — introduced external vulnerabilities. Elevated crude oil prices and currency volatility exerted pressure on India's import bill and fiscal balance, given the country's dependence on energy imports.

The Government of India undertook several proactive measures to mitigate these risks, including:

- Diversification of crude oil sourcing to reduce dependence on from geopolitically sensitive regions;
- Strategic and prudent utilisation of petroleum reserves;
- Strengthening bilateral and long-term energy partnerships;
- Active currency and liquidity management by the Reserve Bank of India.

[3]https://www.iea.org/news/growth-in-global-demand-for-natural-gas-is-set-to-accelerate-in-2026-as-lng-wave-spreads-through-markets

[4]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

The Government's sustained focus on infrastructure development is reflected in a capital expenditure outlay of ₹ 10.96 lakh crore for FY 2025-26.[5] The manufacturing purchasing managers' index was elevated throughout the year, driven by strong order inflows and operational efficiencies. Industrial production also recorded steady growth, supported in part by increased automobile manufacturing activities.

On the demand side, rural consumption stayed stable, while urban demand demonstrated signs of recovery, backed by tax reforms and favourable financial conditions. Consumer Price Inflation declined from around 4.6% in FY 2024–25 to an estimated range of 2.1% in FY 2025-26, primarily driven by easing food prices, improved supply conditions and effective policy measures.[6]

In response to evolving global risks, the central bank adopted a calibrated approach, balancing growth imperatives with inflation management. Repo rate was reduced from 6.25% at the start of FY 2025-26 to 5.25%, with successive cuts throughout the year. However, elevated crude oil prices, capital outflows and global uncertainty exerted pressure on currency markets, resulting in short-term volatility in the Indian rupee.

India's natural gas sector experienced a phase of near-term moderation during FY 2025-26. Overall domestic gas consumption declined ~4.5% year-on-year during the first seven months of the fiscal year, largely due to reduced offtake from the sectors such as fertiliser, power and refinery segments.[7] Elevated global LNG spot prices in the first half of FY 2025-26 weighed on demand from price-sensitive end-use segments. Domestic gas production remained broadly stagnant, with incremental output broadly offset by natural decline from mature legacy fields. However, the CGD segment continued to record healthy growth and remained the standout structural driver of gas demand, underscoring the resilience of the residential, commercial and transport fuel segments even in a tighter price environment.

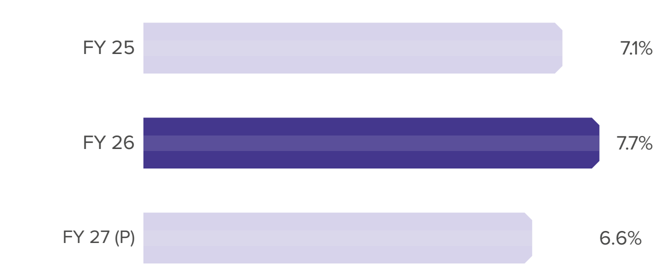
Indian Economic Outlook

India's economic outlook remains cautiously optimistic, supported by continued public investment, structural reforms and improving consumption demand. Public capital expenditure for FY 2026-27 is expected to grow by ~11.5% to ₹ 12.2 lakh crore, providing continued support to economic growth.[8] India's housing market continues to maintain upward momentum, signalling resilient consumer sentiment. Additional tailwinds include healthy winter sowing, improved industrial output and ongoing structural reforms.

The global trade environment continues to be dynamic, with ongoing discussions and periodic developments in bilateral trade engagements between India and the US, amid broader realignments in global trade frameworks and strategic partnerships. At the same time, India has strengthened its global trade integration through Free Trade Agreements and ongoing trade negotiations with multiple countries and regions, including the European Union, aimed at improving market access and diversifying trade linkages.

Heightened FDI outflows from India, driven by repatriation and divestment by foreign companies, remain an important area of close monitoring. Instability in global energy markets persist as a key near-term concern. However, evolving trade partnerships and prioritised resource allocation are expected to aid energy security and mitigate supply-side risks. As geopolitical conflicts ease and energy prices normalise, India is expected to maintain its momentum towards broader economic expansion.

India's Real GDP Growth



P – Projected

Source: MOSPI, RBI

Industry Overview

India's Energy Consumption

India's energy demand continues to expand rapidly, driven by urbanisation, industrialisation and rising mobility needs. The country added an unprecedented 57,529 MW of energy generation capacity during the FY 2025-26, representing a robust increase of 12.11% over the previous year reinforcing its ability to meet growing demand.[9]

During FY 2025-26, India successfully met an all-time highest peak power demand of 256.1 GW without any power shortage.[10] Beyond capacity additions, the narrowing of the supply-demand gap has been driven by enhanced planning and strengthened grid management.

[5]https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf

[6]RBI Annual Report FY 2025-26

[7]https://www.icra.in/Research/ViewResearchReport/gas-consumption-faces-headwinds-amid-softening-alternative-fuel-prices/6693

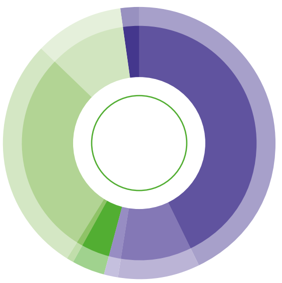
[8]https://www.indiabudget.gov.in/doc/Budget_at_Glance/bag6.pdf

[9]https://cea.nic.in/installed-capacity-report/?lang=en

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256313&reg=3&lang=1

India's Installed Power Capacity* (as on March 31, 2026)

The country's total installed power generation capacity, as on March 31, 2026, stood at 533 GW, adequately positioned to meet the growing energy requirements.



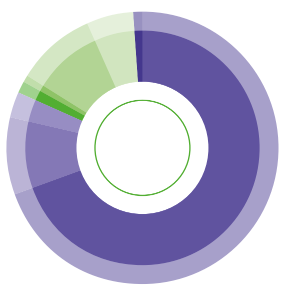
Bio Power	11.75	2.21%
Coal	228.56	42.90%
Hydro	51.41	9.65%
Nuclear	8.78	1.65%
Oil & Gas	20.71	3.89%
Small-Hydro	5.17	0.97%
Solar	150.26	28.21%
Wind	56.09	10.53%

*Power capacity figures in GW

Source: CEA and NPP

India's Power Generation* (as on March 31, 2026)

As on March 31, 2026, the country's total power generation stood at 1,840 billion units. Supported by a diversified energy mix, coal remained the primary source of generation at ~70%, ensuring reliable power supply while renewable and low-carbon sources continued to expand.



Bio Power	16.18	0.88%
Coal	1,280.51	69.72%
Hydro	167.17	9.10%
Nuclear	55.18	3.00%
Oil & Gas	26.44	1.44%
Small-Hydro	11.58	0.63%
Solar	173.51	9.45%
Wind	106.09	5.78%

*Electricity generation figures in billion units

Source: CEA and NPP

Sustained policy support, rapid expansion in solar and wind energy are central to achieving India's commitment to Net Zero by 2070. India now ranks third globally in installed renewable energy capacity, led by solar, with ~150.26 GW installed as of FY 2025-26.[11] Reinforcing electricity as a foundational driver of economic inclusion and opportunity, the sector is undergoing a structural transformation facilitated by digital infrastructure, smart networks and evolving market mechanisms.

Geopolitical tensions in the Gulf region had a direct impact on global energy markets during the year, leading to heightened crude oil price volatility, tighter LNG supply availability and an increase in shipping, insurance costs and risk premiums on energy imports. India, being significantly dependent on imports for its crude oil and LNG requirements, remained exposed to these external disruptions. The vulnerability was further accentuated by the fact that a substantial portion of the country's energy imports transit through the Strait of Hormuz, making supply chains particularly sensitive to geopolitical developments in the region.

In response to evolving geopolitical and energy market challenges, the Government of India focused on optimising strategic crude reserves to manage potential supply disruptions, while accelerating the adoption of alternative fuels such as ethanol blending (**E20**), CNG, electric vehicles and Compressed Biogas (**CBG**). In parallel, continued expansion of CGD infrastructure supported the development of robust last-mile connectivity. Collectively, these measures enhanced the country's resilience to global energy shocks while ensuring continuity of supply to priority sectors.

Industry Outlook

India is projected to witness the fastest growth in energy demand globally over the next decade. The nation is anticipated to lead incremental oil demand growth, while ranking as the second-largest contributor to electricity demand and the third-largest for natural gas demand. Growth in economic activity, rapid urbanisation and addition of nearly 80,000 vehicles to Indian roads each day continue to drive energy demand.[12]

The Government of India continues to prioritise universal access to modern energy, reduction in fossil fuel import dependence, enhancement of grid reliability and decarbonisation of the energy mix. Renewable energy now accounts for ~50% of installed capacity, complemented by coal and natural gas, which provide essential dispatchable power and flexibility.[13]

India Oil and Gas Sector Overview

Oil and gas continue to remain critical in meeting India's expanding energy requirements. In the FY 2025-26, consumption of petroleum products grew by ~1.7%, reaching 243.2 million metric tonnes (**MMT**) in volume.[14]

[11]https://iced.niti.gov.in/energy/electricity/generation

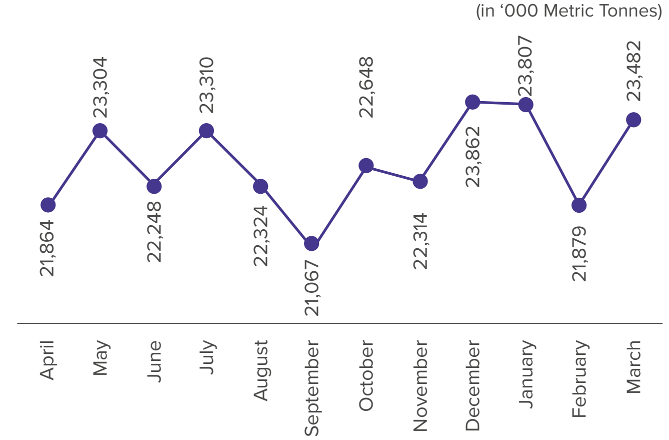
[12]https://iced.niti.gov.in/energy/end-use/transport/road-transport

[13]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

[14]https://ppac.gov.in/consumption/products-wise

India ranks as the second-largest refiner in Asia and fourth largest in the world, with 22 operational refineries in service. Of the total refining capacity, private sector companies account for ~34.3%.[15]

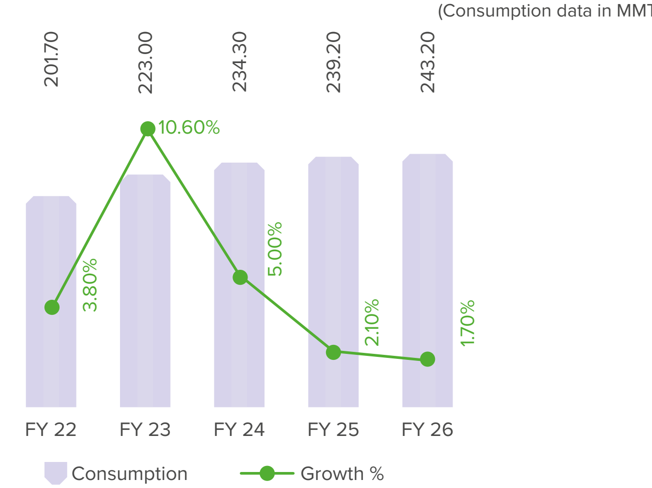
Monthly Crude Oil Processing during FY 2025-26



Source: PPAC

India's domestic consumption of POL products reached 243.19 MMTs in FY 2025-26 reflecting a maturing energy landscape driven by robust domestic demand, expanding manufacturing and sustained infrastructure development.[16]

India Petroleum, Oil and Lubricants POL Consumption Trend



Source: PPAC

Strengthening the 'One Nation, One Grid' mission, the Petroleum and Natural Gas Regulatory Board has authorized the construction of 34,273 km of natural gas pipeline—of which 27,427 km is already operational as on December 30, 2025 and 8,489 km is under construction.[17]

Net natural gas production reached 34,326 MMSCM during the financial year, reflecting a decline of 3.7% compared to the previous year, primarily due to depletion in older fields and the lack of significant new discoveries.[18]

India's total natural gas consumption is estimated at 68,753 MMSCM, with high domestic production which contributes 34,326 MMSCM, with the balance met through imports.[19]

India Quarterly Natural Gas Consumption (FY 2025-26, in MMSCM)

Month	Q1	Q2	Q3	Q4	Total (FY 2025-26)
Net Production	8,671	8,688	8,674	8,293	34,326
LNG import	8,397	9,017	8,946	8,067	34,427
Total Consumption (Net Production + LNG import)	17,067	17,705	17,620	16,360	68,753

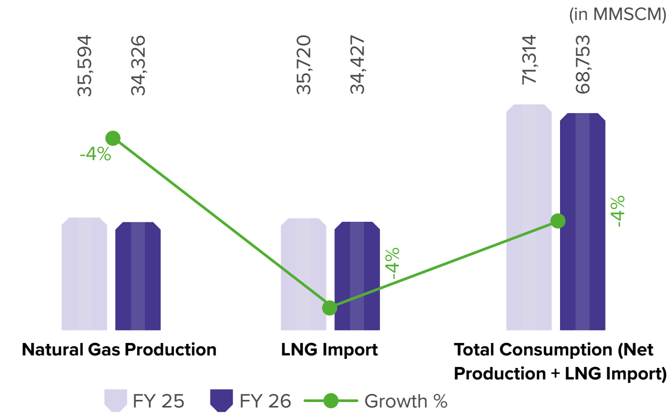
Provisional (totals may not tally due to rounding of issues)

DGCIS LNG Import Data for the month of Mar'26 are Prorated

MMSCM: Million Standard Cubic Metre

Source: PPAC

Natural Gas Consumption (FY 2024-25 vs FY 2025-26)



Source: PPAC

[15]PPAC Ready Reckoner FY2025-26

[16]https://ppac.gov.in/consumption/products-wise

[17]https://pngrb.gov.in/eng-web/data-bank.html#bm7

[18]https://ppac.gov.in/natural-gas/production

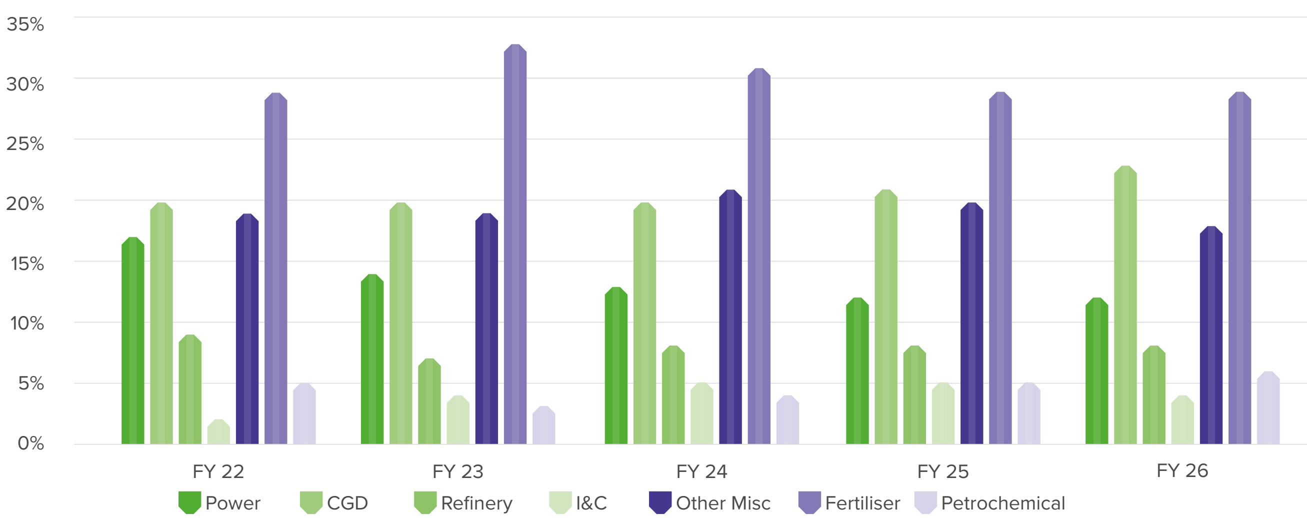
[19]https://ppac.gov.in/natural-gas/consumption

A Year-on-Year (**Y-o-Y**) decline of ~4% in natural gas consumption was observed, primarily due to lower offtake from key sectors such as fertilisers, power and refineries. Additionally, the early onset of southwest monsoon reduced cooling demand, further moderating gas utilisation. Geopolitical conflicts in the Middle East impacted the LNG supply chain, leading to lower natural gas consumption during the year.

Recent Development

The Ministry of Petroleum and Natural Gas has mandated the nationwide availability of petrol blended with up to 20% ethanol E20 with effect from April 1, 2026. The transition towards ethanol-based fuels is expected to accelerate further with the rollout of E85 and E100 fuels for flex-fuel vehicles. The pricing and consumer adoption of these fuels will be key determinants of their market penetration, with aggressive pricing potentially affecting the cost competitiveness of CNG and posing a long-term competitive risk for CNG operators.

India Natural Gas Consumption in FY 2025-26, by sectors



Source: PPAC

India's LNG Imports

India's LNG imports moderated by 4% during FY 2025-26 as overall consumption declined. LNG imports were impacted by supply chain disruptions caused by the Middle-East conflict near the end of the fiscal year.

As on March 31, 2026

Month	Q1	Q2	Q3	Q4	Total (FY 2025-26)
Total LNG Imports (Long Term, Spot) in MMT	6.4	6.8	6.7	6.1	25.98
Total LNG Imports (Long Term, Spot) in MMSCM	8,397	9,017	8,946	8,067	34,427
Total LNG Imports (Long Term, Spot) in Million $	3,362	3,508	3,295	3,192	13,356
Total LNG Imports (Long Term, Spot) in Rs Crore	28,759	30,646	29,357	29,165	1,17,926

Figures rounded off
MMT: Million Metric Tonnes
MMSCM : Million Standard Cubic Meter
1 MMT = 1,325 MMSCM
Source: PPAC

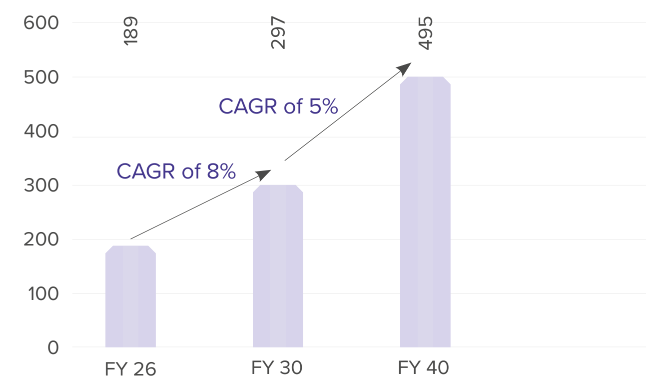
India Oil and Gas Sector Outlook

India's energy sector is supported by strong structural tailwinds, providing a favourable long-term growth outlook. The Government of India has a stated ambition to increase natural gas's share in the primary energy mix from ~6% currently to 15% by 2030 — a transformational policy target that underpins the entire CGD growth narrative.[20]

Looking ahead, India's natural gas demand is projected to grow at ~8% CAGR, reaching 297 MMSCMD by 2030,[21] with CGD estimated to be the primary growth driver.

Natural Gas Demand projected to grow 5% annually till 2040

(in MMSCMD)



Source: PNRGB (Good to Go Scenario)

India Crude and Gas Imports during FY 2025-26 [22]

Global trade disruptions arising from geopolitical tension in the Middle East impacted energy supply chains during the year. India imports about 60% of its LPG requirements, a significant portion of which transits through the Strait of Hormuz.

Additionally, more than half of the country's natural gas demand is met through LNG imports, exposing the energy sector to global supply and pricing disruptions. In response, India adopted proactive measures to enhance energy security, including diversification of crude oil sourcing and supplier geographies, enhancement of strategic reserves and measures to ensure continuity of energy supply chains. Port operations across the nation remained stable, aided by government initiatives to ensure continuity of the EXIM trade.

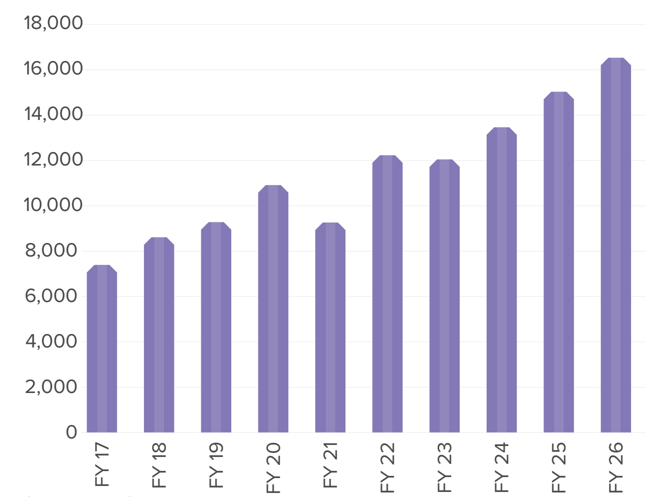
[20] https://pngrb.gov.in/pdf/CaseStudies/20250609_CSR.pdf
[21] https://pngrb.gov.in/pdf/CaseStudies/20250609_CSR.pdf
[22] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238525&reg=3&lang=1

City Gas Distribution Overview

CGD sector continues to play a pivotal role in India's transition towards a cleaner and more sustainable energy mix. With operations expanding across 300+ geographical areas, CGD infrastructure is witnessing rapid scale-up and deeper penetration. Key growth trends include strong adoption of CNG across vehicle segments, steady expansion of PNG connections in urban and semi-urban regions and continued policy support for cleaner fuel alternatives. In addition, the increasing emphasis on CBG blending is further strengthening the sector's long-term growth prospects. While short-term pricing challenges arising from LNG market volatility persist, the CGD sector remains structurally well-positioned, supported by favourable regulatory frameworks and rising environmental consciousness among consumers.

CGD system Demand-wise Trend

(in MMSCM)



Source: PPAC

To ensure a continuous supply of fuels and gas during the current crisis, the Petroleum and Explosives Safety Organization (**PESO**) has implemented several facilitative and safety-focused initiatives. Between March 25, 2026 and April 21, 2026, PESO received a total of 467 applications for CNG and CBG dispensing stations, all of which were processed and resolved on a priority basis.

Status of PNG connections and CNG stations across India (Nos.) as on March 31, 2026 (P)

Segment	Usage	Competition	Type of Infrastructure	Present Infrastructure
CNG	Transport Fuel	Motor Spirit (Petrol), High Speed Diesel (Diesel)	CNG Stations	8,916
PNG-Domestic	Cooking Fuel	LPG, Biomass	Connections	1.69 Cr.
PNG-Commercial	Cooking Fuel	LPG, FO	Connections	49,994
PNG-Industrial	Heating Fuel	FO, LDO, Naphtha, Propane, Coal	Connections	21,831

Source: MoPNG

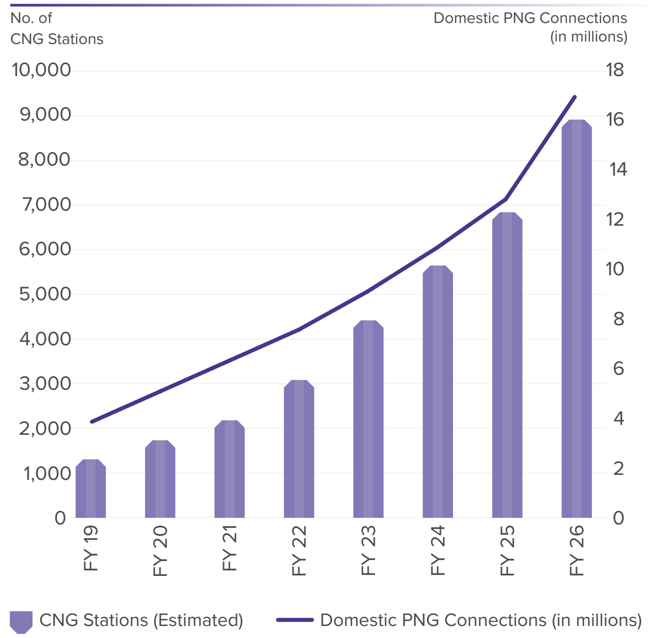
CGD sector currently accounts for ~24% of India's total natural gas consumption.[23] The Petroleum and Natural Gas Regulatory Board (**PNGRB**) has authorised CGD expansion to nearly 100% of India's geographical area, excluding the Andaman and Nicobar and Lakshadweep Islands.

> CGD authorised area now spans 307 Geographical Areas, covering 748 districts and operated by more than 40 different CGD companies.[24]

City Gas Distribution Outlook

Under the PNGRB base case, CGD demand is projected to reach 87 MMSCMD by 2030, representing ~29% of total national gas demand. By 2040, CGD's share is expected to rise further to 44% of total demand, adding 129 MMSCMD between 2030 and 2040, making it the dominant gas segment in India's energy landscape. This growth will be driven by the continued expansion of the CNG vehicle fleet, accelerating PNG household connections — which CGD companies have committed to providing to 126 million residential consumers under recent bid rounds — and PNG adoption by industrial and commercial consumers.[25]

CNG & PNG connections growth in India



Source: PPAC

On the gas pricing and supply outlook, the environment for CGD entities is expected to become progressively more favourable. The global LNG supply wave, particularly from North American liquefaction projects, is expected to offset international LNG spot prices escalation, thereby improving input cost competitiveness for CGD companies.

Urban energy transition dynamics also provide significant long-term growth opportunities for CGD entities. Stricter Bharat Stage emission norms, urban air quality action plans, the economic advantage of CNG over petrol and diesel and rising consumer awareness of clean fuels collectively drive CNG vehicle adoption. Similarly, the Government's drive to expand PNG household penetration — as a convenient and efficient piped alternative to LPG cylinders — continues to provide a long runway for domestic PNG growth. Commercial and small industrial PNG connections represent an additional high-value growth segment, given the compelling economics of natural gas vis-à-vis alternative fuels.

[23] https://pngrb.gov.in/eng-web/data-bank.html#tab-PNGRB-Monthly-Bulletin-mar-26

[24] https://pngrb.gov.in/eng-web/data-bank.html#bm11

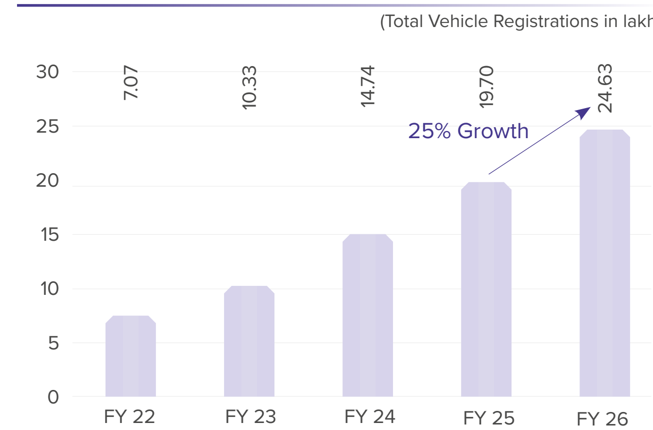
[25] https://pngrb.gov.in/pdf/CaseStudies/20250609_CSR.pdf

India's macroeconomic stability, accelerating energy demand, a clearly defined policy framework for gas sector development and the Government's explicit target to build a gas-based economy provide a robust structural backdrop for the CGD industry over the medium to long term.

Alternative Fuel-backed Mobility

The CNG segment continued to demonstrate steady growth during FY26, with total vehicle registrations till date increasing by 25%, to reach ~24.63 lakh.[26] This growth was primarily driven by higher adoption across four-wheelers, public service vehicles and goods carriers, which more than offset the modernisation observed in two- and three-wheeler segments.

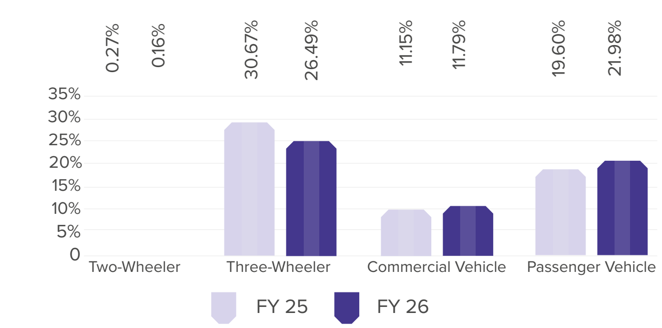
CNG-fuelled Mobility



Source: Vahan Dashboard

A notable development during FY 2025-26 was the continued strengthening of CNG's position in India's passenger vehicle market. CNG accounted for nearly 22% of passenger vehicle sales during the year, reinforcing its position as the country's second-largest automotive fuel category after petrol.[27]

CNG Segment-wise Retail Market Share in FY 2025-26

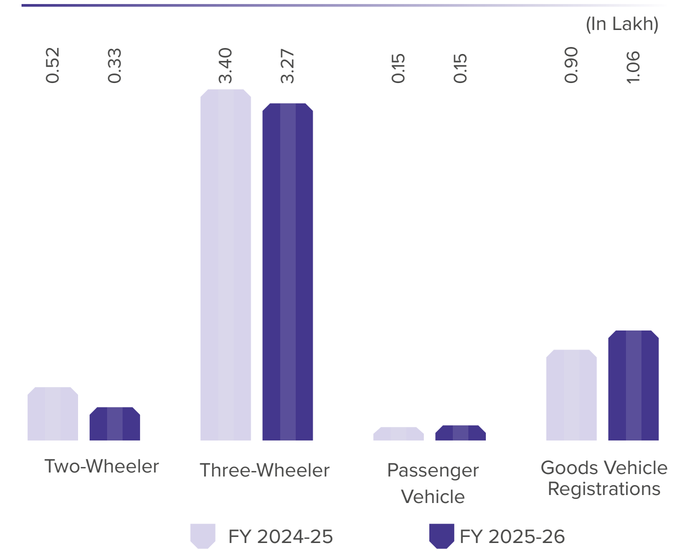


Source: FADA

This milestone highlights the growing mainstream adoption of CNG and highlights its increasing role in supporting India's transition towards cleaner mobility solutions. The sustained high and volatile prices of conventional fuels, coupled with the relatively lower operating and maintenance costs of CNG vehicles, continue to strengthen the segment's value proposition, further backed by favourable government policies and ongoing expansion of CNG distribution infrastructure.

While EV adoption is expected to increase over the long term, CNG is likely to remain a key transition fuel, particularly in commercial and high-utilization segments, supported by its cost advantage, well-established ecosystem along key transport corridors and increasing availability of OEM offerings. The number of OEM CNG models in the commercial vehicle segment has been growing steadily over the last five years across various Gross Vehicle Weight categories. The growing suite of offerings provides transporters with a wider range of vehicle options and reinforcing CNG's role in alternative fuel-based mobility — particularly in applications where EV offerings remain limited or are yet to achieve widespread commercial viability.

Segment-wise CNG Vehicles Registrations



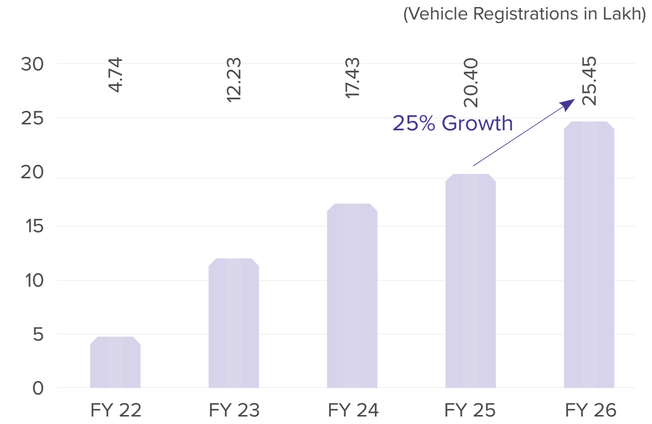
Source: Vahan Dashboard

The EV segment continues to lead the transition towards alternative mobility in passenger segment, recording a robust growth of 25% reaching total registrations of 24.52 lakh in FY 2025-26. Increasing consumer awareness, coupled with continued policy support and incentives, is accelerating the shift toward cleaner and sustainable transportation.

[26] https://vahan.parivahan.gov.in/vahan4dashboard/

[27] https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf

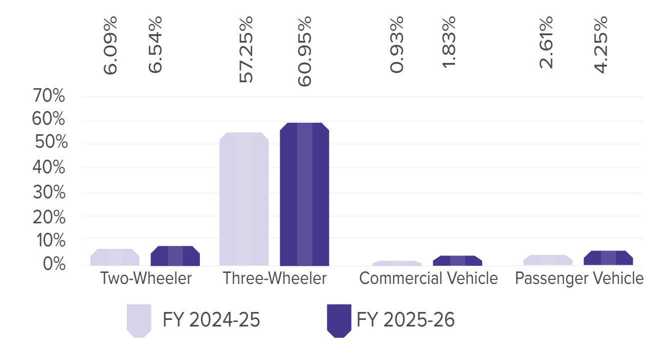
EV Mobility



Source: Vahan Dashboard

EV adoption in passenger vehicles continues to demonstrate strong growth, reaching 4.25% of the total vehicle retail market in FY 2025-26 from 2.61% in FY 2024-25.

EV Segment-wise Retail Market Share in FY 2025-26



Source: FADA

Biogas[28]

The Biogas Sector is emerging as a critical component of India's energy transition strategy, supported by strong policy initiatives from the Government of India. The Government has developed a comprehensive roadmap to strengthen the waste-to-energy sector focusing on enhancing production of Biogas from Agri and Organic waste streams. The initiative aims to promote a circular economy, reduce mounting landfills and support national emission-reduction goals through sustainable waste management and integrating its use within the broader clean energy framework.

As a part of this initiative, the Government has set a target of establishing 5,000 biogas plants across the country by 2030, with CBG as a central focus.

To further promote adoption, the Government has introduced the Compressed Biogas Blending Obligations under the CBG-CGD Synchronisation Scheme which was announced in February, 2024. Under this Policy, phased blending of CBG with CNG (Transport) and PNG (Domestic) has been mandated, starting at 1% in FY 2025-26 and progressively increasing to 5% by FY 2028-29.

This Policy is expected to stimulate demand for CBG, improve supply-side investments and open up new opportunities for CGD companies and providing a visibility of off-take assurance to CBG Producers as well. At the same time, factors related to feedstock availability, project financing & viability, supply inconsistency and segregation issues pose a challenge to the sector.

Driven by new blending mandates, an expanding gas network and a surging project pipeline, CBG is projected to be one of India's fastest-growing bioenergy sectors through 2030.

Company Overview

Established in 1995, Mahanagar Gas Limited (**MGL**) is one of India's leading CGD companies. The Company has been at the forefront of developing natural gas infrastructure and promoting its adoption of cleaner fuels across the Mumbai Metropolitan Area and the adjoining areas under its authorization. During FY 2025-26, the Company completed merger with its subsidiary Unison Enviro Private Limited (**UEPL**) thereby expanding its presence across three new geographical areas, namely Ratnagiri, Latur & Dharashiv in the state of Maharashtra and Chitradurga & Davanagere in the state of Karnataka.

[28] https://pngrb.gov.in/pdf/CBG/20250826_CBG.pdf

MGL serves a diverse customer base, comprising residential consumers and commercial enterprises, industrial customers and transport operators through its Piped Natural Gas (**PNG**) and Compressed Natural Gas (**CNG**) services. Its unwavering commitment to safety, operational excellence and sustainability has enabled it to develop an efficient and reliable network for clean energy distribution network.

During FY 2025–26, the Company demonstrated resilience in navigating a complex and evolving geopolitical and energy market environment through a combination of strategic and operational measures. The Company strengthened its supply security by adopting diversified gas sourcing strategies, while maintaining strong alignment with government priorities, particularly in the CNG (transport) and PNG (domestic) segments. Amid continued volatility in global LNG prices, focused cost optimization initiatives and prudent financial management helped safeguard margins and maintain operational stability. Simultaneously, the Company sustained its emphasis on infrastructure expansion to capture long-term demand and reinforce its market position.

During the year, the Company recorded significant progress across its operational and strategic priorities. The Company expanded its CNG and PNG infrastructure across key geographies, strengthening accessibility and supporting demand growth. Its customer base continued to witness steady expansion across domestic, industrial & commercial segments, reflecting sustained market penetration. The Company also progressed in developing LNG infrastructure, including the commissioning of LNG stations through its joint venture, thereby diversifying its presence in the long-haul mobility segment. Continued investments in emerging segments such as LNG mobility underscores the Company's commitment to future-ready and sustainable energy solutions.

The integration of UEPL is expected to bring in synergy and further enhance the overall operational efficiency. Investments in electric mobility and battery ecosystem, raising ₹ 120 crore to scale electric mobility solutions, reflects the Company's strategic focus on future-oriented and sustainable energy opportunities.

The Company continued to witness robust growth in CNG-driven mobility, supported by favourable fuel economics and sustained demand across key transport segments. Expansion of PNG connections remained steady across residential and commercial categories, contributing to a broader and more diversified customer base. The Company also maintained a strong focus on customer acquisition through targeted incentive schemes, enabling deeper market penetration and enhanced consumer engagement. In line with India's clean energy transition agenda, the Company has identified CBG as a key emerging opportunity and is exploring strategic participation, with investments yet to materialise.

Gas Sourcing Strategy

Mahanagar Gas Limited (**MGL**) employs a diversified and flexible gas sourcing strategy to ensure supply reliability, cost efficiency and resilience against market volatility. To navigate evolving regulatory and market dynamics, MGL maintains strategic agility through continuous monitoring of gas markets and active engagement with policymakers and industry stakeholders. This enables the Company to remain compliant with regulatory frameworks while optimising sourcing decisions in response to price volatility and supply constraints.

MGL's sourcing portfolio combines regulated domestic gas, long-term contracted LNG and spot market purchases including through the Indian Gas Exchange enabling a balanced approach between price stability and operational flexibility. Key sourcing streams include domestically produced gas such as APM and Non-APM gas, New Well Gas and HPHT gas, along with imported RLNG under term contracts as well as spot purchases. Additionally, the Company evaluates opportunities under Market Determined Pricing mechanisms to enhance sourcing flexibility and cost efficiency.

MGL is focused on strengthening supply security and aligning procurement strategies with infrastructure expansion plans and demand growth. The Company continues to explore partnerships and emerging opportunities in the broader gas ecosystem to enhance long-term resilience. This approach enables MGL to maintain operational stability, meet growing demand, and sustain long-term growth in a dynamic energy market while delivering value to stakeholders.

MGL's Gas Sourcing Portfolio

Administered Pricing Mechanism (APM) Gas

APM gas is allocated by the Government of India under a regulated pricing framework.

- **Pricing Basis:** 10% of the monthly average of the Indian Crude Basket with ceiling price of $ 6.75 /MMBTU
- **Usage:** Exclusively for priority segments:
  - Compressed Natural Gas
  - Domestic Piped Natural Gas
- **Key Advantage:** Provides cost-effective and stable pricing

New Well Gas (NWG)

New Well Gas is supplied from nomination fields operated by ONGC and OIL.

- **Pricing Basis:** 12% of the monthly average of the Indian Crude Basket
- **Allocation:** Based on demand requirements of CNG and D-PNG segments
- **Role:** Supplements APM gas for priority consumption

High Pressure High Temperature (HPHT) Gas

HPHT gas is utilized when APM and NWG allocations are insufficient.

- **Pricing Linkage:** Brent crude and JKM indices
- **Regulation:** Subject to ceiling price determined by the Ministry of Petroleum & Natural Gas (**MoP&NG**)
- **Purpose:** Ensures continuity of supply to priority sectors

Term RLNG (Market Determined Price Gas)

MGL enters into medium-term contracts to secure stable gas supply.

- **Contract Duration:** 3–5 years
- **Pricing Linkage:** Brent or Henry Hub indices
- **Objective**:
  - Enhance supply security
  - Achieve price stability
- **Application:** Supports industrial, commercial- non-priority segments

Spot RLNG

Spot RLNG is procured to manage short-term demand fluctuations.

- **Procurement Channels:**
  - Spot LNG market
  - Indian Gas Exchange (**IGX**)
- **Mechanism:**
  - Monthly tenders
  - Framework agreements
- **Benefit:** Provides flexibility and cost competitiveness

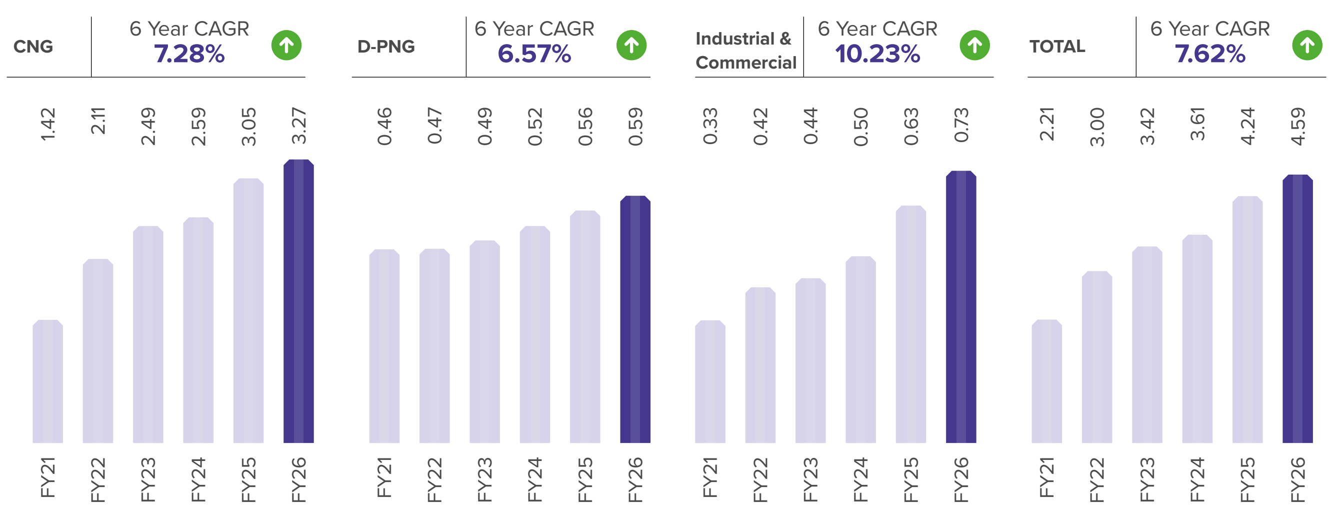
LNG Sourcing for Automotive Segment

MGL and its joint venture, Mahanagar LNG Private Limited, source LNG under long-term agreements.

- **Key Locations:**
  - MGL station at Savroli
  - MLPL station at Sambhaji Nagar and upcoming locations
- **Objective:** Ensure uninterrupted LNG supply for the automotive sector

Segment Wise Gas Volume Overview

(In MMSCMD)



*The comparative Sales volumes for FY 25 have been restated to give effect to the amalgamation between MGL and erstwhile UEPL, appointed date being February 01, 2024

CNG Segment

MGL's CNG business is evolving from a traditional fuel supply model towards a comprehensive marketing and mobility solutions framework. While maintaining robust supply infrastructure remains a priority, the Company is increasingly focusing on market growth, customer interaction and vehicle conversion programs. Despite having geographical exclusivity, MGL competes indirectly with petrol and diesel, directing its marketing efforts toward promoting CNG vehicle adoption, expanding its presence in commercial fleets and encouraging the shift from conventional fuels.

During the year, MGL added 1,18,590 new CNG vehicles, reinforcing the growing adoption of clean mobility. The Company further strengthened its fuelling infrastructure by commissioning 52 new CNG stations and upgrading 44 existing stations, taking its network to 518 CNG stations as on March 31, 2026.

To support the continued expansion of the commercial vehicle segment, which offers significant growth potential and higher gas consumption volumes, MGL continues to invest in strengthening its supporting infrastructure, digital capabilities and customer-centric initiatives that facilitate seamless CNG adoption.

- **Infrastructure Growth:** MGL continues to expand its network of CNG fuelling stations at strategic locations to enhance accessibility and operational convenience for commercial transporters.
- **MGL Raftaar:** Complementing its project execution framework, the Raftaar scheme continues to incentivise the timely completion of CNG station projects through rewards ranging from ₹6 lakh to ₹15 lakh, thereby supporting faster infrastructure rollout across the Company's network.
- **MGL Fleet Connect Program:** As part of its efforts to accelerate CNG adoption in the commercial vehicle segment, MGL continues to promote MGL Fleet Connect, a dedicated programme for commercial vehicles with a Gross Vehicle Weight of 3.5 tonnes and above, including Heavy Commercial Vehicles, Intermediate Commercial Vehicles, Light Commercial Vehicles and buses. The programme offers incentives of up to ₹4.50 lakh for the purchase of new CNG vehicles as well as the retrofitment of existing diesel vehicles to CNG.

  The programme is supported by the MGL Fleet Connect Fuel Card, a closed-loop digital payment solution that enables fleet operators to centrally manage funds, prescribe vehicle-wise fuelling limits, undertake cashless transactions, monitor fuel consumption and seamlessly receive programme incentives. The initiative has witnessed encouraging participation from leading fleet operators, including Komorebi Tech Solutions Private Limited (Cityflo), which has committed 200 buses, and BEST Roadways Limited, which has committed 248 trucks, alongside several other operators transitioning to cleaner mobility solutions.

The momentum towards CNG adoption is also being reinforced by State Transport Undertakings. Navi Mumbai Municipal Transport has planned the induction of 150 CNG buses, expected to be operational by 2027. Similarly, Thane Municipal Transport has proposed the retrofitment of 240 existing diesel buses to CNG, along with the induction of 100 new CNG buses, further strengthening the role of CNG as the preferred fuel for sustainable public transportation across MGL's operating geography.

Digital transformation is also a core focus area for MGL. As part of its forecourt automation initiative, Dispensing Units are being integrated with Point-of-Sale systems. The initiative aims to replace handwritten payment receipts with digital receipts, enhancing transparency and validating fuelling data such as vehicle type and timing. These digital insights will eventually support programs such as MGL Fleet Connect; for instance, by encouraging transporters to refuel during off-peak hours, thereby reducing congestion at fuelling stations. MGL has conducted a pilot for this initiative and plans to roll it out across all retail outlets in near future.

- **Expansion of MGL Tez Network (App based CNG Fuelling):** During FY 2025–26, eight new MGL Tez retail outlets were made operational, offering larger forecourt spaces that enable commercial vehicles to refuel without manoeuvring constraints. The network continues to gain institutional traction, with the Bhabha Atomic Research Centre (**BARC**) executing a CNG supply agreement with MGL for its bus fleet through the MGL Tez Deonar outlet. In addition, an increasing number of small and medium fleet operators have begun leveraging the MGL Tez network, reflecting its growing relevance across diverse fleet segments.
- **Dedicated Digital Platform:** For its CNG dealers and Company-Owned Company-Operated (**COCO**) outlets, MGL launched a dedicated digital platform — **'Empower'** — in FY 2025-26. The platform enables dealers and operators to monitor station operations, track CNG sales, ensure compliance with safety and commercial guidelines, manage billing and oversee various other operational parameters — bringing greater efficiency, accountability and oversight across MGL's retail network.

Domestic PNG Segment

MGL has the distinction of pioneering natural gas distribution network in Mumbai, its adjoining areas, Raigad district and newly acquired areas of Ratnagiri, Latur & Dharashiv and Chitradurga & Davanagere. The Company has established an extensive pipeline network of ~8,320 kms, comprising of carbon steel (**CS**) and polyethylene (**PE**) pipelines connecting ~ 32.14 lakh domestic customers of which ~20.72 lakh customers are actively availing themselves of the PNG facility. Domestic PNG (**D-PNG**) is used for various purposes like cooking and water heating. It is also widely used by hospitals, nursing homes, hotels, flight kitchens, restaurants, places of worship etc. PNG satisfies most of the requirements for fuel across all segments, being efficient, non-polluting and relatively economical.

Reflecting the continued expansion of PNG adoption, MGL added ~3.42 lakh new domestic household connections during FY 2025-26 and enabled the conversion of ~2.01 lakh households, further advancing the transition to cleaner and more convenient energy solutions.

Key Initiatives Driving D-PNG Adoption:

To make cleaner cooking fuel more accessible and convenient for households, MGL continued to implement customer-focused initiatives aimed at simplifying the connection process, enhancing service delivery and accelerating D-PNG adoption.

- Customer Outreach Campaigns: Rolled out targeted campaigns, including 'Khushiyan Lakhon Ki 2.0' to accelerate PNG adoption across the Domestic segment.
- Innovative registration model for unsold inventory: Designed a unique registration model specifically for unsold flats held by builders across the Mumbai Metropolitan Region, enabling faster customer acquisition and improving PNG penetration.
- Incentive-led customer acquisition: Introduced various incentive programmes, including cash rewards and prize schemes, for customers, Direct Marketing Agencies and sales representatives to enhance registrations and conversion rates.
- Customer Incentive Schemes: Offered to customer incentive schemes to promote PNG adoption, including waiver of application charges for gasified buildings, exemption from registration charges under the FDC and EMI schemes and a waiver in the first bill for eligible customers.
- Institutional partnerships for large-scale connectivity: Adopted a focused approach towards institutional customers by signing Memorandum of Understandings with BARC, CIDCO, the Indian Navy and other organisations, facilitating faster approvals and enabling bulk PNG rollouts across government and residential housing complexes.
- Reticulated Model for builders and developers: Signed agreements with real estate developers and builders under the Reticulated Model, integrating PNG infrastructure at the project planning stage for upcoming residential developments across Mumbai and MGL's adjoining operational areas, thereby enhancing convenience, value and future readiness.
- Support for PNG Drive 2.0: Continued to align with PNGRB's PNG Drive 2.0 initiative by participating in incentive-based programmes aimed at expediting D-PNG connectivity and improving network penetration.

Industrial & Commercial Segment

MGL continued to strengthen its presence in the Industrial & Commercial (**I&C**) segment by actively onboarding high-demand customers. During FY 2025-26, the Company added 872 new I&C customers, taking its total customer base to over 5,924. Customer acquisition was further supported through targeted incentive programmes aimed at accelerating gas consumption growth.

For the I&C segment, MGL's volume growth strategy is focused on deepening gas offtake from existing customers while accelerating the conversion of new customers. The strategy is supported by the following initiatives:

'MGL Toofan' campaign: Rolled out a targeted customer acquisition campaign to accelerate PNG adoption across the I&C segment.

Incremental consumption and volume-linked incentive schemes: Encouraged existing customers to increase the share of natural gas in their energy mix by rewarding higher gas consumption.

Long-term and slab-based discounts: Offered select long-term and slab-based discounts for customers committing to higher gas volumes, strengthening long-term demand visibility.

Simplified onboarding and infrastructure support: Streamlined the customer onboarding process and provided zero upfront infrastructure cost across all I&C segments to reduce entry barriers and facilitate faster customer acquisition.

Focused conversion drives: Undertook targeted conversion drives across identified industrial clusters to bring additional gas loads onto the network and improve utilisation of the existing distribution infrastructure.

Support Measures for Bakeries: Waiver of security deposit charges or charges for upgradation of existing metering units for customers affected by directives issued by competent / statutory authorities.

Customer Facilitation: Facilitated the required fire safety compliances on behalf of customers prior to commencement of gas supply at no additional cost.

Collectively, these initiatives have significantly expedited customer onboarding, accelerated gas consumption ramp-up and enhanced utilisation of the Company's distribution network, thereby driving sustainable volume growth in the I&C segment.

Energy Security via Accelerated PNG Transition

Geopolitical disruptions witnessed during the year, in the Middle East, adversely impacted LNG availability and pricing, resulting in heightened volatility in both term and spot LNG markets. Such volatility has a potential to affect the affordability and competitiveness of natural gas, particularly for industrial customers. To address these challenges, the Government of India, introduced a series of policy measures aimed at strengthening energy security, ensuring uninterrupted fuel availability to priority sectors and accelerating the transition towards cleaner and more reliable energy solutions.

To safeguard supplies to priority segments, the Government notified the Natural Gas (Supply Regulation) Order, 2026 under the Essential Commodities Act, prioritising of domestic allocation of natural to domestic PNG supply and CNG (transport) segments, ensuring uninterrupted supply to priority segments, while industrial consumers, fertiliser plants and refineries faced moderated allocations.

Further, during March 2026, the Government of India advised States and Union Territories to expedite the expansion of CGD infrastructure by enabling deemed approvals for pending applications, granting approvals for new applications within 24 hours, waiving road restoration and permission charges, permitting extended working hours and flexible execution windows and appointing dedicated State-level nodal officers to facilitate faster coordination.

Additionally, policy measures aimed at promoting the transition from LPG to PNG, including restrictions on retaining domestic LPG connections where consumers already have PNG connections, are expected to accelerate household conversions and enhance PNG penetration.

Recognising the strategic significance of these policy measures, given the scale and the need for rapid execution within compressed timelines, MGL adopted committee-based inter-departmental procurement and execution mechanisms to accelerate pipeline laying and expedite D-PNG and Industrial & Commercial conversions. These initiatives are aimed at facilitating the transition of societies, industrial and commercial establishments and other consumers from LPG to PNG, thereby strengthening energy resilience while promoting cleaner energy consumption.

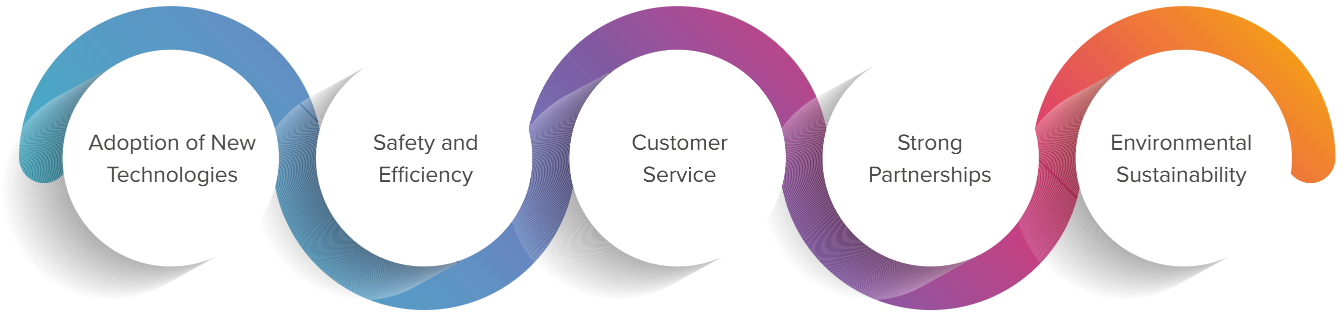
Customer Centric Initiatives to accelerate PNG Adoption

To facilitate seamless customer onboarding and accelerate PNG penetration, MGL introduced a range of targeted incentives and promotional schemes, including:

- Incentives covering conversion activities up to meter installation inside customers' kitchen.
- Zero upfront cost for new D-PNG customers at the time of registration, with applicable charges being recovered through first billing as per the scheme opted by the customer.
- Attractive incentives for on-the-spot and digital registrations for Domestic PNG customers.
- Gas credit benefits for new customers upon successful conversion to PNG for a specified period.
- Multiple payment plan options, including full payment / EMI / FDC post conversion, to enhance affordability and customer convenience.
- Waiver of infrastructure costs upto specified limits, alongwith and subsidies to the Industrial and Commercial Customers including incentives linked to downstream connectivity.

These customer-centric initiatives enhanced affordability and convenience, thereby supporting faster PNG adoption and contributing to a more secure, reliable and sustainable energy ecosystem.

Core Competencies



Safety and Efficiency

MGL follows a stringent safety-first approach across operations, maintenance and project execution which ensures reliable and secured gas distribution. The Integrated Command and Control Centre enables real-time monitoring and swift response to incidents, which supports operational efficiency and network integrity.

Customer Service

MGL remains focused to deliver superior customer experience through responsive and accessible service channels, including 24/7 support via phone, email, WhatsApp and social media. The Company focuses on timely resolution and seamless service delivery to meet evolving customer expectations. With implementation of Salesforce CRM, the Company has embarked on a strategic digital transformation journey, aimed at modernizing its customer engagement ecosystem and enhancing operational efficiency.

Strong Partnerships

MGL has developed strong relationships with key stakeholders, including government authorities, regulators, suppliers and customers. These partnerships support business expansion, strengthen operational capabilities and enable active participation in shaping the CGD sector.

Adoption of New Technologies

MGL leverages advanced technologies and in-house digital tools to enhance operational efficiency, asset integrity and project execution. Initiatives such as network modelling, non-intrusive testing and automation at CNG stations improve safety, optimise performance and enable data-driven decision-making. MGL has emerged as the first CGD Company in India to successfully implement SAP S/4 HANA along with SAP ISU, setting a new benchmark for digital transformation in the sector.

Environmental Sustainability

MGL promotes natural gas as a cleaner alternative to conventional fuels while supporting initiatives such as rooftop solar installations and rainwater harvesting. The Company remains focused on reducing its environmental footprint and supporting sustainable urban development.

New Businesses

Liquefied Natural Gas (LNG)

India's LNG landscape is witnessing rapid growth, expanding at a CAGR of ~41% over the past three years. This growth has been largely driven by the increasing adoption of LNG in the long-haul transportation segment, where it is emerging as a cost effective and cleaner alternative to the conventional fuels for heavy commercial vehicles. Through its joint venture company, Mahanagar LNG Private Limited (**MLPL**), one LNG station is being operated Aurangabad, Maharashtra and second LNG station has been commissioned at Seoni, Madhya Pradesh during FY 2025-26. MLPL plans to roll out additional stations along major national routes to support future LNG demand.

Compressed Biogas (CBG)

The CBG sector is witnessing significant growth supported by government policy and pricing support. India's vast annual generation of agricultural and food waste presents immense potential through which CBG plants can convert waste into fuel for the nation and can be used as a high-quality fertiliser to enhance soil productivity.

MGL is expanding its CBG footprint through strategic partnerships within its authorized Geographical Areas and new territories. Key initiatives include setting up of a 350 Tonnes Per Day **(TPD)** Municipal Solid Waste processing facility in Mankhurd, Mumbai as well as a 150 TPD plant in Davanagere, Karnataka. The Company is diversifying its feedstock portfolio to include Napier Grass, press mud and cattle dung to support national emission reduction and waste management goals.

MGL currently operates six CBG-integrated stations and is leveraging government excise duty exemptions to improve the commercial viability of its upcoming production facilities.

Renewable Energy

To support India's transition toward non-fossil fuel capacity, MGL is actively exploring opportunities to participate in the renewable energy value chain. The Company has signed Power Purchase Agreement and Shareholders' Agreement with FPEL Reliant Energy Private Limited for securing power through group captive arrangement to meet part requirement of its CNG stations. Under this arrangement, MGL will hold 26% equity in an SPV having 6.5 MW solar module capacity. To align with its vision of being a clean energy provider, renewable energy as a diversification option is in Company's radar and the Company is evaluating this sector for an inclusive and strategic play.

Automative Segment (EV)

MGL views its investment in EV sector as long term strategic bets. In the electric mobility space, the Company's strategic investment in 3ev Industries Private Limited (**3ev**) provides exposure to the fast-evolving EV ecosystem. 3ev is focused on production of L5 category electric three-wheelers across both cargo and passenger segments and is vying presence across the EV value chain through its 3C division - Charging, Care and Conversion, to build capabilities in aftermarket services such as repair, maintenance and refurbishment. 3ev has navigated industry challenges such as quality of components, supply chain constraints and under developed ecosystem and is repositioning and restructuring itself for a more leaner, agile and calibrated approach to the market needs.

The Company's stake in International Battery Company India Private Limited (**IBC India**) complements its EV strategy by taking exposure in the lithium-ion battery cell manufacturing segment. With increasing EV adoption, demand for lithium-ion cells, currently largely met through imports is expected to grow significantly, creating a strong opportunity for domestic manufacturing. The Company has secured land from KIADB, completed initial site development activities and finalised plant designs. In parallel, efforts are underway to raise additional equity capital for the project. As part of its technology development and customer validation process, cells produced at its Korea pilot facility are being imported for customer qualification trials. The Company is also advancing the development of next-generation chemistries, including high-silicon NMC and LFP cells.

Hydrogen

MGL continues to prioritise emerging energy sectors by exploring Green Hydrogen applications within the CGD network. As part of this initiative, MGL is developing a Green Hydrogen Pilot Project at MIDC Rasayani, Patalganga for production of green hydrogen and its blending with natural gas in a closed-loop system to assess infrastructure compatibility, operational feasibility and long-term decarbonisation potential. During FY 2025-26, MGL successfully completed land acquisition for the proposed project at Rasayani MIDC. The process for appointment of an EPC contractor for design, engineering, supply, installation, testing and commissioning of the Green Hydrogen generation and blending facility has been initiated and the project is envisaged to be commissioned by 2027.

In parallel, MGL has undertaken an R&D initiative in collaboration with IIT Bombay focused on the generation of green hydrogen using rooftop solar power. The project is designed to evaluate innovative technologies, operational performance and the potential for wider deployment of decentralised green hydrogen production systems. A work order for the project has been placed and the required statutory approvals and related activities are currently in progress. The project is targeted for commissioning by 2026.

MGL believes that stable policy frameworks, clear blending mandates, regulatory support and enabling incentives will play an important role in accelerating hydrogen adoption. Equally important will be the development of reliable supply chains, improved cost competitiveness and the creation of sustainable long-term demand for green hydrogen applications.

SWOT Analysis

Strengths

Market Leadership & Infrastructure

MGL's extensive gas distribution infrastructure continues to provide a strong competitive advantage and support long-term growth. As on March 31, 2026, the Company operated across an authorised geographical area of 45,691 sq. km., supported by 11 City Gate Stations. During FY 2025-26, the Company further expanded its network by laying ~499 km of pipeline, taking the cumulative pipeline network to ~8,320 km.

Expansion through Merger & Acquisition

The successful integration of UEPL in August 2025 expanded MGL's geographical footprint with the addition of three new Geographical Areas comprising Ratnagiri, Latur & Dharashiv in Maharashtra and Chitradurga & Davanagere in Karnataka. The merger also added 56 km of steel pipeline and 491 km of PE pipeline from UEPL to MGL's network.

Strong Financial Profile

The Company's debt-free balance sheet and resilient CNG and PNG portfolio continued to underpin its strong financial performance. Net profit during FY 2025-26 was ₹846.82 Cr while EBITDA stood at ₹1,451.07 Cr.

Deep Technical Expertise

Across its years of operations, MGL has developed a specialised human capital with rich domain knowledge and technical expertise, enabling the Company to remain resilient and future-ready. Employee base stood at 731 as of March 31, 2026.

Safety and Operational Excellence

MGL delivered another year of strong operational performance while maintaining the highest standards of safety, recording Zero Lost Time Injury during FY 2025-26. The Company served over 3.21 million domestic PNG connections and catered to ~1.28 million CNG vehicles, demonstrating its operational scale and ability to deliver safe, reliable and uninterrupted gas supply.

Weaknesses

High Capital Requirement and Execution Challenge

Need of large investments to expand pipelines and setup new CNG stations.

Working in crowded urban areas, along with weather disruptions like monsoons make project execution difficult and can delay timelines.

Dependence on Gas Allocation and Price Changes

A part of MGL's gas supply depeds on domestic allocation, while the rest is sourced through imported LNG.

Changes in allocaion or global LNG prices can affect costs and impact margins.

Land and Approval Constraints

Finding suitable land for CNG stations in Mumbai is difficult due to limited availability and high costs.

Delays in approvals and permissions also slow down execution of plans.

Concentration in a Single Region

Most of MGL's business comes from the Mumbai and nearby areas. This exposes the Company to risks related to local economic conditions, regulations and infrastructure issues.

Opportunities

CBG Blending Mandates

The Compressed Biogas Obligation, effective from FY 2025-26, mandates a 1% blending target, rising to 5% by FY 2028-29.

MGL is expanding its CBG footprint through strategic project development.

CGD Expansion

India aims to accelerate CGD expansion through initiatives such as the Natural Gas & Petroleum Product Distribution Order 2026 which streamlines infrastructure approvals and the PNG Drive 2.0, aimed at accelerating D-PNG as well as Industrial & Commercial PNG connectivity across the country.

Strong Volume Growth in PNG

While CNG remained the core business, the PNG segment recorded strong double-digit volume growth during the year.

Ongoing global uncertainties have intensified the policy focus on expanding PNG connectivity to strengthen energy security and reduce import dependence.

Infrastructure Redevelopment in the Mumbai Metropolitan Region (MMR)

The MMR is undergoing major infrastructure advancement including slum redevelopment projects led by the Dharavi Redevelopment Project.

These targeted housing developments across MMR are expected to drive a direct uptick in regional PNG demand.

LNG for Long-Haul Transport

MGL is aggressively expanding its LNG retail infrastructure, targeting the replacement of diesel in heavy-duty trucks.

Diversification into Clean Energy

MGL is expanding its clean energy portfolio through investments in CBG, battery manufacturing, electric mobility and renewable energy. These initiatives are expected to create new growth opportunities, enhance operational sustainability and support the Company's long-term energy transition strategy.

Threats

Policy Shifts

Potential changes in the Administered Price Mechanism gas allocation and pricing framework could impact the Company's gas sourcing costs and margins.

LNG Price Volatility

Global geopolitical uncertainties and LNG market volatility may affect gas availability, procurement costs and supply security.

Transition to Electric Mobility

The growing transition towards electric mobility may influence long-term demand for CNG, particularly in the passenger vehicle segment.

Business Highlights during FY 2025-26

Merger

The merger of UEPL, wholly owned subsidiary, with the Company represents a key milestone. The merger has become effective from August 2025, post receiving the NCLT approval, resulting in the integration of UEPL's operations into the Company,

This merger has delivered tangible operational and financial synergies, including simplification of the corporate structure, elimination of inter-company transactions, improved capital allocation and reduced administrative overheads. It has also enabled more seamless execution of capital expenditure across all geographical areas under a unified framework.

Through this acquisition, the Company has expanded its operational footprints across Ratnagiri, Latur & Dharashiv in the state of Maharashtra and Chitradurga & Davanagere in the state of Karnataka. A key strategic advantage of this expansion is the contiguity of the Ratnagiri geographical area with the Company's existing Raigad operations. This adjacency provides strong operational synergies, enhances network efficiency and enables optimization of costs over the long term. It also facilitates improved last-mile connectivity, supporting faster infrastructure rollout in previously underserved regions.

The post-acquisition progress reflects the value unlocked through this integration. In the five years prior to the acquisition, UEPL had developed 27 CNG stations. Following the acquisition, the network has expanded significantly to 109 CNG stations, demonstrating accelerated execution and scale-up. During the year, the Company on a cumulative basis, commissioned its 500th CNG station at Chiplun in the Ratnagiri geographical area, marking an important milestone in its growth journey.

While the legal entity has been merged, the geographical areas of UEPL continue to be managed as a separate Strategic Business Unit within the Company. This ensures focused management attention, better performance monitoring and targeted development of these high-potential markets. Overall, the territorial expansion not only strengthens the Company's core CGD business but also creates a platform to pursue additional business opportunities in these regions, which would have been difficult to access without a local presence. The merger is therefore expected to deliver sustained operational, financial and strategic benefits over the long term.

Operational Performance FY 2025-26

Sales Performance during FY 2025-26

4.59 MMSCMD
Overall Average Sales Volume

8.25%
Increase in Total Sales Volume

7.21%
Increase in CNG Sales Volume

5.36%
Increase in D-PNG Sales Volume

15.87%
Increase in I&C Sales Volume

CGD Infrastructure Development

~499 km
Steel and PE pipeline added

52
CNG stations added

Progress till FY2025-26

518
CNG stations

1.28 Mn
Registered CNG vehicles

~3.21 Mn
D-PNG Household Connections

~2.07 Mn
D-PNG Household Conversions

5,924
Industrial & Commercial Customers

~8,320 km
Steel and PE Pipeline Network

Upcoming Additions

Large-format station in Sion/Wadala

High-capacity stations in South Mumbai and Goregaon

Financial Performance FY 2025-26

Revenue from Operations

Revenue from operations for FY 2025-26 stood at ₹ 9,059.77 Cr, compared to ₹ 7,976.42 Cr in FY 2024-25.

EBITDA and EBITDA Margins

Operating EBITDA for FY 2025-26 decreased by 7.58% to ₹ 1,451.07 Cr. in comparison to ₹ 1,570.05 Cr. in FY 2024-25. The EBITDA margin stood at 17.61%, compared to 21.62% in the previous year.

Profit After Tax (PAT) and PAT Margin

The Company reported an decrease in PAT of ₹ 194.45 Cr., reaching ₹ 846.82 Cr. in FY 2025-26 from ₹ 1,041.26 Cr. in FY 2024-25.

The PAT Margin for the FY 2025-26 remained at 10.28% as against 14.34% in the previous year.

Profit Before Tax (PBT)

The Company registered a decrease in PBT by 16.79% to ₹ 1,140.52 Cr. in FY 2025-26 from ₹ 1,370.62 Cr. in FY 2024-25.

Earnings Per Share (EPS)

Earnings per share stood at ₹ 85.73 in FY 2025-26, compared to ₹ 105.41 in FY 2024-25.

Key Financial Ratios

Details of significant changes in key financial ratios, along with explanation, are provided below-

Sr. No.	Ratios	March 2026	March 2025
1	**Debtors Turnover Ratio** (Number of times) (Net Credit Sales of natural gas / Average Accounts Receivables)	12.56	14.00
2	**Inventory Turnover Ratio** (Number of times) (Cost of Gas Sold / Average Inventory of Gas)	1,843	2,103
3	**Current Ratio** (Number of times) (Current Assets / Current Liabilities)	0.94	1.03
4	**Operating Profit Margin** (Operating Income - EBIT/ Revenue from Operations-Net)	17.61%	21.62%
5	**Net Profit Margin** (PAT/ Revenue from Operations-Net)	10.28%	14.34%
6	**Return on Net worth** (PAT/ Net worth)	13.80%	18.91%
7	**Interest Coverage Ratio**	N.A	N.A
8	**Debt Equity Ratio**	N.A	N.A

a) **Explanation for major change in Ratios as compared to the previous year** (FY 2024-25) - Due to merger with erstwhile entity UEPL, figures of FY 2024-25 have been reinstated to give effect of the merger.

b) Disclosure of Accounting Treatment

Applicable Accounting Standards have been followed and there is no deviation compared to prescribed accounting standards.

Outlook

Mahanagar Gas Limited's long-term outlook remains strong, underpinned by the continued expansion of its CGD network, rising demand for cleaner mobility solutions such as CNG and LNG and sustained policy impetus towards a gas-based economy. Structural drivers including rapid urbanisation and ongoing infrastructure development are further expected to support demand growth across segments. While short-term volatility arising from geopolitical tensions may persist, the Company's strategic positioning and close alignment with national energy priorities provide a robust foundation for sustained and resilient growth.

Over the next five years, MGL's growth will be primarily driven by the continued expansion of its CGD infrastructure, including the additions of CNG stations, expansion of pipeline networks and an increase in PNG connections. The Company is actively driving a campaign to make housing societies completely LPG-free by transitioning homes to PNG.

In the long term, growth is expected to support by rapid urbanization in Navi Mumbai and Raigad, especially in the Navi Mumbai Airport Influence Notified Area and PNG Drive 2.0 by the Government of India and various redevelopment projects across the regions. To decongest and reduce waiting time, the Company is developing a mega CNG station at Wadala with 60 filling points that is expected to be completed by 2026. Similar facilities are being developed in South Mumbai, Goregaon and Mulund to support evolving fleet requirements in Mumbai geographical area. The Company aims to expand CNG stations across multiple models and add ~1,000 km of pipelines by 2030.

In the transportation segment, MGL through its assocaite company, MLPL is developing a pan-India LNG infrastructure network to provide sustainable energy solutions for long-haul and closed-loop logistics, thereby supporting the decarbonising of the trucking industry. During the year, the Company added one LNG station and plans to add another 3-4 stations in FY 2026–27 to strengthen its presence in this segment.

MGL has ventured into and is further exploring investment opportunities in new energy areas, including batteries, biogas and renewable energies. It has invested in IBC India to enter the battery space and gain exposure to the EV value chain. As the electric vehicle market grows, the market for lithium-ion cells, currently dominated by imports from China, South Korea and Japan, is expected to grow exponentially. This presents a substantial opportunity for domestic manufacturing, strengthening MGL's long-term strategic positioning in the evolving energy landscape.

Human Resource

MGL undertakes initiatives that promote diversity, equitable and inclusive workplace while promoting innovation and professional excellence. The Company strives to maintain a work environment that enables employees to realise their full potential. During FY 2025-26, the workforce was strengthened with the addition of 66 employees, taking the total employee base to 731 as of March 31, 2026.

MGL follows a merit-based hiring philosophy, ensuring fairness and transparency in recruitment.

All hiring managers are sensitised to ensure:

- Equal opportunity recruitment practices
- Fair career growth opportunities
- Non-discriminatory hiring processes

As on March 31, 2026, the Company's workforce has a gender diversity ratio of 8:1.

The Company's extensive recruitment programme includes the Graduate Engineer Trainees and Management Trainees where recruitment is conducted across selected engineering colleges and specialised energy institutes. Selected candidates undergo intensive induction program at GAIL Training Institute, Noida, followed by structured training and quarterly assessments.

As part of its focus on long-term organisational sustainability, MGL has implemented a robust performance management framework complemented by structured learning and development initiatives. These programmes are designed to equip employees with capabilities that support sustained professional growth. Key initiatives include, Outbound training programs and experiential learning workshops organised outside Mumbai to build leadership, teamwork and problem-solving capabilities.

Employees promoted to higher roles undergo the 'Elevate' Program, which prepares them for leadership responsibilities. Leadership team members are sent to reputed institutes like IIMs, etc. These initiatives have contributed significantly to capability building across the organisation. Additionally, members of the leadership team participate in globally recognised management development programmes. These international training programs have been crucial in nurturing a leadership mindset among employees.

To encourage engagement, the Company organises various programmes for employees and their families. These include MGL Got Talent—a platform that encourages employees and family members to showcase their artistic talents through music, dance and other performances – as well as annual family picnic / carnival involving aimed at promoting bonding and recreation. The Company also has MGL Sargam, an in-house musical group of employees who perform during major organisational events. During the current year, MGL has launched a parental well-being program – MGL DISHA for its employees and holistic career mentorship programme designed to support and guide employees' children in their academic and professional development.

The Company places significant emphasis on the physical and mental well-being of its employees through various welfare and engagement initiatives. Annual Executive Health Check-up for employees and their spouses, along with comprehensive medical insurance coverage, are aimed at promoting holistic physical and mental well-being. In addition, the Company offers flexible working hours with defined core working time, ensuring optimal productivity and collaboration. MGL follows a structured approach towards employee engagement through regular surveys and cultural initiatives. Employee engagement surveys have been conducted periodically in 2016, 2019 and 2022 with the next survey proposed to be undertaken in the upcoming year. These surveys help assess engagement levels and identify areas for improvement. The Company also promotes a culture of fitness and team spirit through initiatives such as the Stay Fit Policy, which encourages participation in marathons and various sports activities. As a member of the Petroleum Sports Promotion Board, the Company actively participates in several inter-organisational sports events, fostering camaraderie, discipline and employee wellness.

Reward and Recognition Programmes

MGL has multiple recognition platforms to appreciate employee contributions:

- **GEM (Going Extra Mile) Award:** Recognition for employees who go beyond their defined roles.
- **Extra Mile Awards:** Department-level recognition for outstanding contributions Process improvement, reduction of lead time, cost saving, improvement in terms of quality, safety, cost, timelines.
- **Special Contribution Award (Inter-department Project Awards):** For exceptional Team achievements/contributions from cross functional teams spanning different departments for collaboration on projects that improve business efficiency, cost optimisation or operational performance, out of box ideas, etc.

Special employee support Policies include:

- Sustenance Pay Policy for employees suffering from life-threatening illnesses/permanent disability (upto 5 years support).
- Financial support to families in case of employee death, extending assistance for up to three years. Mediclaim insurance and Executive Health Check continues till survival of spouse.

Additional benefits include:

- Holiday home facilities
- Sick leave encashment scheme
- Mandatory annual leave for employee rejuvenation
- White goods scheme for household appliances
- Vehicle loan interest reimbursement policy (introduced recently)
- Maternity leave of 6 months, paternity leave, childcare leave and organ donor leave are also available to support employees during key life events.

Annual Assessment & Development Centres evaluate employee competencies. Based on these evaluations:

- Individual Development Plans are created.
- Coaching and counselling sessions are conducted.
- Assessment results contribute to promotion decisions.

Integration after UEPL Merger

Following the merger with UEPL, HR has taken several steps to ensure cultural integration:

- Senior HR leadership regularly visits UEPL locations to interact with employees.
- Learning and development programs are being extended to remote locations such as Chitradurga and Latur.
- UEPL employees participate in MGL's corporate events.
- HR policies are being gradually integrated.

Risk Management

MGL has established a comprehensive risk management framework to safeguard stakeholder interests and ensure business continuity. Risk management practices are embedded across operations through the Enterprise Risk Management (**ERM**) framework, which is overseen by the Risk Management Committee and executed by functional heads.

The framework enables systematic identification, assessment and mitigation of risks while also facilitating the identification of emerging opportunities. The Company's comprehensive and dynamic risk management process ensures effective risk evaluation through various forms of risk assessment and analysis. It is closely aligned with the Company's strategic objectives, financial goals and regulatory requirements, ensuring an integrated approach to risk governance.

Operating in a dynamic business environment, MGL continuously enhances its risk management practices through proactive policy implementation, a strong governance structure and a culture of accountability. This enables the Company to respond effectively to evolving market conditions while maintaining operational resilience.

Risks and Mitigation Strategies

Risks	Risk Impact	Mitigation Strategies
Market and Competitive Risk	**Loss of market share due to alternate fuels and end of exclusivity rights**	Infrastructure expansion and promotional strategies targeting high-potential customer segments, Digital loyalty programmes, WhatsApp-based engagement, diversification into LNG (MLPL JV), EV (3EV stake), CBG and battery storage
Reputation Risk	**Ethical lapses or non-compliance impacting public image and investor trust**	Code of Conduct, Whistle Blower Policy and POSH framework across all levels, crisis communication and reputation management protocols, 24×7 emergency response crew
Regulatory Non-Compliance	**Failure to comply with applicable laws, regulations and listing requirements**	Robust compliance monitoring tool, regular audits, software to track regulatory changes and monitor compliance status
Lack of Transparency in Disclosures	**Incomplete, untimely or inaccurate stakeholder communication**	Clear disclosure policies and defined escalation hierarchy, timely and accurate financial and non-financial reporting, SAP S4 HANA and Salesforce 360 Platforms platforms ensure data accuracy across finance, billing and CRM functions
Monetary Risk	**Currency fluctuations and pricing pressure from alternative fuels**	Monthly CNG and PNG pricing reviews, Diversified gas sourcing portfolio including APM, HPHT, Henry Hub-linked and Brent-linked term contracts
Process Risk	**Equipment failures or disruptions in gas supply**	QRA and HAZOP studies, regular infrastructure upgrades, looped pipeline architecture and multiple CGS, 24×7 emergency crew, ICCP system with 1,000+ test points
Cybersecurity and Data Privacy Risk	**Breaches of customer or operational data**	ERP systems with strict role-based access control, periodic security audits including vulnerability assessments and penetration testing, AI-powered C4i Platform integrating Security and Command Control
Security Risk	**Unauthorised activities by contractors and breaches at CGS/CNG stations**	Contractor verification protocols including background checks, ID issuance and site induction, CCTV surveillance, periodic security audits, defined escalation and response framework

Internal Control Systems and their Adequacy

MGL has a robust internal control system that is built to meet the complexity of its operations. By digitising its policies and Standard Operating Procedures (**SOPs**) directly into its business processes, MGL is able to achieve strong financial reporting and operational efficiency. These systems are rigorously tested for their design and effectiveness by internal and external auditors. In order to achieve high levels of integrity in all its operations, MGL has implemented SAP ERP systems that have built-in transactional controls like Maker-Checker and Segregation of Duties.

Cautionary Statement

This document includes forward-looking statements regarding the expected future events, financial performance and operational results of MGL. These statements are based on assumptions and are inherently subject to risks and uncertainties. Actual outcomes may differ materially from those expressed or implied in these statements due to various factors, including market fluctuations, regulatory changes and other unforeseen circumstances. Readers are advised not to place undue reliance on forward-looking statements as they reflect the Company's current expectations and strategic plans, which may evolve over time. MGL does not undertake any obligation to update or revise these statements in light of new information or future events unless required by applicable laws.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 31st Integrated Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2026.

Financial Performance

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards (**IND AS**) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) and the provisions of the Companies Act, 2013 (**Act**), which form part of this Annual report.

The key financial highlights of the Company are summarized below:

(₹ in Crore)

Sr. No.	Particulars	Standalone	
		As on March 31, 2026	As on March 31, 2025
a.	Revenue from Operations	9,060	7,976
b.	Other Income	119	166
c.	Profit before Depreciation and Finance cost	1,570	1,736
d.	Depreciation and Amortization Expenses	409	352
e.	Finance cost	21	14
f.	Profit Before Tax [c-d-e]	1,141	1,371
g.	Income Tax	294	329
h.	Profit After Tax [f-g]	847	1,041
i.	Other Comprehensive Income	5	(2)
j.	Total Comprehensive Income [h+i]	852	1,039
k.	Balance of Profit for earlier years	5,568	4,825
l.	Balance Available for appropriation (j+k)	6,421	5,864
	Appropriations:		
m.	Dividend Paid	296	296
n.	Balance of profit carried in Balance Sheet [l-m]	6,125	5,568
o.	Earnings Per Share (Face value of ₹ 10.00 each) – Basic and Diluted (₹)	85.73	105.41

The key highlights of the Consolidated Financial Results are as follows:

(₹ in Crore)

Sr. No.	Particulars	Consolidated	
		As on March 31, 2026	As on March 31, 2025
a.	Revenue from Operations	9,065	7,979
b.	Other Income	120	167
c.	Profit Before Tax	1,135	1,370
d.	Profit After Tax	841	1,040
e.	Total Comprehensive Income	846	1,038

Note:

Pursuant to the scheme of Amalgamation (**the Scheme**) under section 230 to 232 of the Act, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 09, 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 year ended March 31, 2025, have been restated to give effect to the said amalgamation.

Capital Expenditure

As of March 31, 2026, the gross value of property, plant and equipment and intangible assets including leased assets, are ₹ 7,543.83 crore and the net value of property, plant and equipment and intangible assets including leased assets, are ₹ 5,373.32 crore. Capital Expenditure during FY 2025-26 is ₹ 1,068.72 crore out of which ₹ 988.44 pertains to laying of pipeline network and setting up of CNG stations.

Operational & Infrastructure Performance

During FY 2025-26, the Company achieved an overall average sales volume of 4.59 MMSCMD, registering a growth of 8.25% over the previous year, driven by a 7.21% growth in CNG sales volume, 5.36% growth in Domestic PNG (**D PNG**) sales volume and 15.87% growth in Industrial & Commercial sale volume, reflecting sustained demand across all key business segments.

The Company continued to expand its distribution network and customer base during the year by commissioning 52 new CNG stations, crossing the milestone of 500 CNG stations, laying ~499 km of Steel and PE pipeline network, providing ~3.42 lakh new domestic PNG connections, converting ~2.01 lakh households to PNG and adding 872 Industrial and Commercial customers.

As of March 31, 2026, the Company operates over 518 CNG stations, connected to ~32.14 lakh households and 5,924 Industrial and Commercial customers through a pipeline network of ~8320 km. The sustained growth in infrastructure and customer additions underscores the Company's strong execution capabilities and commitment to expanding access to clean and sustainable energy.

State of Affairs of the Company

Challenges faced by CGD entities due to geopolitical turmoil

FY 2025-26 has tested the resilience and adaptability of the City Gas Distribution (**CGD**) sector, marked by geopolitical uncertainties, reduced APM gas allocation, and rising gas procurement costs. The Iran–US conflict disrupted global energy markets, particularly through blockages in the Strait of Hormuz, impacting nearly 48% of India's LNG imports (~25% of domestic gas consumption). Supply interruptions from Qatar, which contributes 45-47% of India's LNG imports, further strained RLNG availability.

These disruptions led to sharp increases in energy prices, with Brent crude rising from ~$70/barrel to over $120/barrel and Asian spot LNG prices increasing from ~$10/MMBtu to $24–25/MMBtu. Higher LNG shipping costs further escalated procurement expenses for CGD entities.

Domestically, significant reductions in APM gas allocation increased dependence on higher-cost RLNGand spot LNG, putting additional pressure on sectoral margins.

Performance delivered by the Company

Amidst these headwinds, your Company delivered a resilient performance supported by strong operations and proactive gas sourcing. Despite a significant reduction in APM gas allocation, the company optimized gas costs through a diversified portfolio comprising long-term, mid-term, and spot LNG arrangements, enabling flexibility during supply disruptions.

During the peak geopolitical crisis and force majeure declarations by upstream suppliers, the Company ensured uninterrupted supply to priority segments, maintaining 100% supply to CNG and DPNG customers. Supply to Industrial and Commercial segments continued as per Government directives.

The impact of the crisis was more visible in Q4 FY 2025–26, when the company procured higher-cost spot RLNG to meet demand, increasing procurement costs. Despite margin pressures, the company maintained strong volume growth across segments through sustained demand and efficient operations.

Emerging Regulatory Tailwinds

While the operating environment remains challenging, recent policy and regulatory initiatives have provided a strong impetus for the growth of the CGD industry.

Recent Gazette Notifications issued by the Government in March 2026, along with directives from MoPNG and PNGRB, such as PNG Drive 2.0 are expected to accelerate PNG adoption, support infrastructure expansion, and facilitate the transition from LPG to PNG, leading to higher gas consumption, support the sustainable long-term growth of the CGD industry and creating significant opportunities for the Company to strengthen its network and expand its customer base.

Strategic Growth and Diversification

The Company continues to strengthen its position in the CGD industry while advancing its vision of becoming a diversified energy provider. The successful integration of Unison Enviro Private Limited has expanded the Company's presence across three additional geographical areas in Maharashtra and Karnataka, increasing its operational footprint to ~45,691 sq. km.

The Company's joint venture, Mahanagar LNG Private Limited (**MLPL**), is progressing with the development of LNG stations for long-haul transportation. During the year, the second LNG station was commissioned at Seoni, Madhya Pradesh, with plans to expand the network across key transportation corridors.

The Company has also entered the electric mobility ecosystem through a strategic investment in 3ev Industries Private Limited and through its joint venture IBC India, is exploring opportunities in domestic Li-ion cell manufacturing to cater to the growing demand driven by EV adoption.

As part of its sustainable energy initiative, the Company plans to develop a 350 TDP Municipal Solid Waste (**MSW**) processing plant in Mumbai, as Phase I project, for production of CBG and bio-manure.

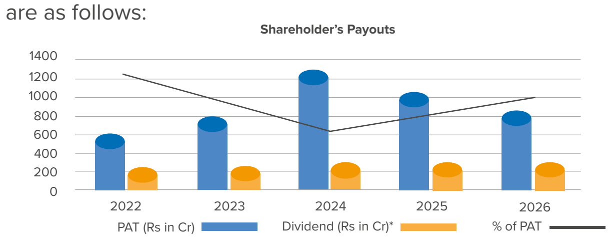
The Company views its investments in these diversified portfolios as long-term strategic bets aimed at building capabilities in clean mobility and energy solutions. These ventures are aligned with its broader diversification agenda, enabling participation in future oriented energy segments while maintaining a measured and disciplined approach to scaling new businesses. While these subsidiary and associate Companies are at different stages of maturity and continue to navigate various challenges, they are expected to play an increasingly important role in the Company's growth journey, contributing to long-term value creation and supporting its transition towards a diversified energy portfolio.

Dividend

The Board of Directors, at its meeting held on February 07, 2026, declared an Interim Dividend of ₹ 12/- per equity share (face value of ₹ 10/- each) for the financial year 2025–26. The same was paid to the members whose names appeared in the Register of Members/ List of Beneficial Owners as on the record date, i.e., February 13, 2026.

Further, the Board of Directors, at its meeting held on May 07, 2026, has recommended a Final Dividend of ₹ 18/- per equity share for the financial year 2025–26. The Final Dividend, if approved by the shareholders at the ensuing 31st Annual General Meeting, will be paid in accordance with applicable laws.

Your Company remains committed to delivering consistent value to its shareholders through regular dividend payouts. The details of shareholders' pay-out for previous five financial years are as follows:



Particulars	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
PAT (Rs in Cr)	596.95	790.05	1,284.94	1041.26	846.82
Dividend (Rs in Cr)*	246.94	256.82	296.33	296.33	296.33
% of PAT	41%	33%	23%	28%	35%

* Dividend includes Interim & Final Dividend declared for the respective financial year.

The Company's Dividend Distribution Policy is available on its website and can be accessed at https://www.mahanagargas.com:3000/_DividendDistributionPolicy_f4049de0be.pdf

Unclaimed Dividends

Details of unclaimed dividend and shares transferred to IEPF during the year along with outstanding unclaimed dividends of previous years with corresponding due dates for transfer to IEPF are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Transfer to Reserves

As permitted under the Act, the Board of Directors of your Company (**Board**) does not propose to transfer any amount to General Reserves. The closing balance of Retained Earnings, after appropriations for the financial year 2025-26, stood at ₹ 6,125 Crore.

Merger of Wholly Owned Subsidiary with the Company

During FY 2025-26, the merger of Unison Enviro Private Limited (**UEPL**), a wholly owned subsidiary, with the Company was successfully completed pursuant to the approval of the National Company Law Tribunal (**NCLT**) in July 2025. The merger has resulted in simplification of the corporate structure, elimination of inter-company transactions, improved capital allocation, enhanced operational efficiencies and reduction in administrative costs.

The erstwhile Unison geographical areas will continue to be managed as a separate Strategic Business Unit to ensure focused growth and performance monitoring. This merger is expected to deliver sustained operational, financial and strategic benefits over the long term.

Subsidiary, Joint Venture and Associate Companies

The company continues to maintain a balanced portfolio of subsidiaries and associate investments, aligned with its strategy of strengthening the core CGD business while building capabilities in emerging energy segments.

As on March 31, 2026, your Company has following Subsidiary and Associates Companies:

Subsidiary:

- Mahanagar LNG Private Limited (Joint Venture)

Associates:

- 3EV Industries Private Limited
- International Battery Company India Private Limited

These investments represent the Company's long-term strategic initiatives in clean mobility, energy storage, and alternative fuels.

Pursuant to the provisions of Section 129 of the Act, a separate statement containing the salient features of the financial statements of subsidiary and associate companies in Form AOC-1 has been enclosed as **Annexure 1** to this Report.

In accordance with Section 136 of the Act, the Audited Standalone and Consolidated financial statements of your Company alongwith other related information and audited financial statements of its subsidiary is hosted on the Company's website at https://www.mahanagargas.com/MGL-corporate/investors/financial-results/subsidiary-financials/mahanagar-lng-private-limited

As of March 31, 2026, your Company did not have any Material Subsidiary. Your Company has formulated a policy for determining Material Subsidiaries, which is available on the website of Company at https://www.mahanagargas.com:3000/Policy%20on%20determining%20Material%20Subsidiary_MGL_06.05.2025.pdf

Directors' Responsibility Statement

Pursuant to Sections 134(3)(c) and 134(5) of the Act, your Directors hereby confirm that for the financial year ended March 31, 2026:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profits of your Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a 'going concern' basis;

e) They have laid down internal financial controls to be followed by the Company which are adequate and are operating effectively;

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Risk Management

MGL has established a robust and structured risk management framework to identify, assess and manage risks that may impact the achievement of its strategic and operational objectives. The Company's approach to risk management is proactive and focused on safeguarding stakeholder interests, maintaining financial discipline and ensuring long-term sustainability.

The Risk Management Committee (**RMC**) of the Board oversees the implementation and effectiveness of the Company's risk management framework. The Committee periodically reviews key risks, mitigation measures and emerging risk trends and provides strategic guidance to management. The framework is supported by clearly defined roles and responsibilities, with ownership of risks vested at the functional level, ensuring accountability across the organisation.

MGL's Enterprise Risk Management (**ERM**) framework covers risks across strategic, operational, financial, regulatory and compliance dimensions. The framework is designed to remain dynamic and responsive to changes in the business environment, regulatory landscape and market conditions.

Given the increasing digitalisation of business processes, the Board continues to place enhanced focus on data protection and cyber security risks. During the year, the Company further strengthened its information security governance, internal controls and awareness initiatives in alignment with applicable data protection and cyber security regulations.

The Board is satisfied that the risk management systems and processes in place are adequate, effective and commensurate with the size and complexity of the Company's operations.

Internal Financial Controls and its Adequacy

The Company has established a robust framework of Internal Financial Controls commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal financial control framework is supported by well-defined policies, standard operating procedures and delegation of authority matrices. Risk Control Matrices (**RCMs**) have been established for major business processes to identify key risks and define appropriate control activities to mitigate such risks.

The Company has also developed an in-house digital module for systematic documentation, monitoring and testing of internal financial controls. The testing of controls is carried out through this module in a structured and standardized manner. Key controls are evaluated twice during the financial year.

The Internal Audit function periodically reviews the design and operating effectiveness of the internal financial controls and the findings along with management responses are placed before the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the internal financial control framework and provides guidance for strengthening the control environment wherever required.

Based on the evaluation conducted during the year, including the audit of internal financial controls over financial reporting by the Statutory Auditors and reviews undertaken by the Management and the relevant Board Committees, the Board is satisfied that the Company has established adequate internal financial controls with reference to its financial statements. The Board further believes that these controls were operating effectively throughout the year under review, ensuring the orderly and efficient conduct of the Company's business, the reliability of financial reporting, and compliance with applicable laws and regulations.

Vigil Mechanism and Whistle Blower Policy

The Company is committed to upholding the highest standards of integrity, transparency and accountability in the conduct of its business. In line with this commitment, the Company has established a Vigilance Mechanism in the form of a Whistle Blower Policy in accordance with the provisions of the Act and the applicable Listing Regulations.

The policy enables directors and employees to report genuine concerns relating to unethical behaviour, suspected fraud, violations of the Company's Code of Conduct & financial irregularities. Considering the critical nature of city gas distribution operations, the mechanism also supports reporting of matters that may impact operational safety, regulatory compliance or the integrity of the Company's infrastructure and services.

The Company ensures that concerns raised are addressed in a fair, transparent and timely manner. Adequate safeguards are provided against victimization of whistle blowers and the confidentiality of their identity is maintained. The policy also provides for direct access to the Chairperson of the Audit Committee. The Audit Committee periodically reviews the functioning of the Vigilance Mechanism to ensure its effectiveness.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://www.mahanagargas.com/MGL-corporate/investors/policies.

Corporate Social Responsibility

During the year under review, the Company has spent ₹ 27.99 crore towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/ through implementing agencies.

The Company has constituted a Corporate Social Responsibility (**CSR**) Committee in compliance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In accordance with the aforesaid provisions, the Company has also formulated a CSR Policy, which is available on the Company's website at https://www.mahanagargas.com:3000/_MGL-CSR_Policy_952a5a4889.pdf

The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure 2** to this report.

Disclosures Pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

In its commitment to fostering a workplace rooted in respect, inclusivity and safety, your Company places the highest priority on eliminating all forms of harassment, including sexual harassment. Your Company firmly believes that every employee has the right to work in an environment free from intimidation, coercion, and discrimination.

Your Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**POSH Act**). Robust mechanisms are in place to prevent and address instances of sexual harassment, and the Policy is regularly communicated to all employees and rigorously enforced. Your Company also conducts comprehensive training and awareness programs to ensure that all staff members are well-informed of their rights, responsibilities, and the procedures for reporting such incidents.

An Internal Complaints Committee has been duly constituted in compliance with the provisions of the POSH Act. Your Company is committed to maintaining strict confidentiality in the handling of complaints and provides multiple reporting channels, ensuring that every individual feels safe and empowered to raise concerns without fear of retaliation. Through these measures, your Company remains steadfast in cultivating a workplace culture where every individual is valued, respected, and supported.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to FY 2025-26 is as under:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints pending at the beginning of the financial year	0
2.	Number of complaints filed during the financial year	0
3.	Number of complaints disposed off during the financial year	0
4.	Number of cases pending for more than ninety days	0
5.	Number of complaints pending at the end of the financial year	0

Maternity Benefit Act

Your Company has complied with all applicable provisions of the Maternity Benefit Act, 1961.

Board of Directors and Key Managerial Personnel

A. Appointment, Re-Appointment and Cessation of Directors

The details of appointment, re-appointment and cessation of Directors of the Company, during the year under review, are given in the table as hereunder:

Name of the Director	Date of Appointment / Re-appointment / Cessation	Details of Appointment / Re-appointment / Cessation
Mr. Deepak Gupta (DIN: 09503339)	March 01, 2026	Appointed as Non-Executive Non-Independent Director, designated as Chairman of the Company, until further orders from GAIL (India) Limited (**GAIL**)
Mr. Sandeep Kumar Gupta (DIN: 07570165)	March 01, 2026	Ceased to be the Director and Chairman of the Company on account of withdrawal of nomination by GAIL
Mr. Syed S. Hussain (DIN: 00209117)	September 08, 2025	Ceased to be Independent Director of the Company upon completion of the second term
Mr. Sanjay Shende (DIN: 09172642)	August 22, 2025 (w.e.f. close of business hours)	Ceased to be Deputy Managing Director & KMP of the Company due withdrawal of nomination by GAIL
Mr. Ajay Sinha (DIN: 08585727)	August 23, 2025	Appointed as a Deputy Managing Director & KMP of the Company for a period of five years or until further order from the GAIL
Mr. Pankaj Kuchhal (DIN: 11244143)	August 23, 2025	Appointed as an Independent Director of the Company for a period of three consecutive years

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and the Articles of Association of the Company, Dr. P. Anbalagan (DIN: 05117747), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board places on record its sincere appreciation for the invaluable contributions made by Mr. Sandeep Kumar Gupta, Mr. Syed S. Hussain and Mr. Sanjay Shende during their tenure as Directors of the Company. Their insightful guidance, unwavering support, and exemplary leadership have significantly contributed to the Company's growth and strategic direction. The Board acknowledges with gratitude the lasting impact of their services and wishes them continued success in their future endeavors.

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under provisions of Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations and they have registered their names in the Independent Directors' Data bank maintained by the Indian Institute of Corporate Affairs.

The appointment of the Directors mentioned above was recommended by the Nomination and Remuneration Committee of the Board and was approved by the shareholders through Postal Ballot.

B. Key Managerial Personnel:

Pursuant to Section 203 of the Act, Mr. Ashu Shinghal, Managing Director, Mr. Ajay Sinha, Deputy Managing Director, Mr. Rajesh D. Patel, Chief Financial Officer and Mr. Atul Prabhu, Company Secretary and Compliance Officer are the KMP of the Company, as of March 31, 2026.

Committees of the Board

Pursuant to the Listing Regulations and the applicable provision of the Act, your Company has constituted various Statutory Committees. The details of such committees are given in the Corporate Governance Report, which forms part of this Annual Report.

Number of Meetings of the Board

The Board met seven (7) times, during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations.

Independent Directors' Meeting

During the year under review, the Independent Directors of the Company convened two separate meetings on October 29, 2025 and March 11, 2026, in the absence of Non-Independent Directors and members of the management.

At these meetings, the Independent Directors evaluated the performance of the Board as a whole, the Chairman, and the Non-Independent Directors, while taking into consideration the perspectives of all Directors. They also reviewed the adequacy, quality, quantity and timeliness flow of information between the management and the Board, which is critical for enabling the Board to effectively discharge its roles and responsibilities.

Performance Evaluation of Directors

The Board has put in place a formal framework for evaluating its own performance, as well as that of its Committees and Individual Directors, including the Chairman.

The evaluation was carried out through a structured process, encompassing key aspects of the Boards' functioning, such as its composition and that of its Committees, the diversity of experience and competencies and the overall effectiveness in discharging responsibilities.

Nomination and Remuneration Policy

Pursuant to Section 178 of the Act and the Listing Regulations, the Company has formulated a Policy on Nomination and Remuneration of Directors, KMP, Senior Management and other employees of the Company. The Policy serves as a guiding framework for, inter-alia, determining qualifications, positive attributes and independence of a Directors, as well as matters relating to their remuneration, appointment, re-appointment, removal and performance evaluation of the Directors, KMP, Senior Management and other employees. The Policy is available on the website of the Company at https://www.mahanagargas.com:3000/_MGL-Nomination_and_Remuneration_Policy_329e2e5b7e.pdf

Auditors and Auditors' Report

Statutory Auditors

Pursuant to Section 139 of the Act read with rules made thereunder, M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Reg. No. 117366W/W-00018) have been appointed as the Statutory Auditors of your Company to hold office for the first term of 5 years from the conclusion of the 27th Annual General Meeting held on August 24, 2022, till the conclusion of the 32nd Annual General Meeting of the Company.

The Statutory Auditors have conducted the Statutory Audit of your Company for the financial year 2025-26. Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Audited Financial Statements and their reports do not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements, as referred to in the Auditors' Reports, are self-explanatory and do not call for any further comments.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s M P Sanghavi & Associates LLP, Company Secretaries (Firm Registration No. L2020MH007000 and Peer Review No. 2972/2023), were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30, at the 30th AGM held on August 22, 2025. M/s M P Sanghavi & Associates LLP, have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is enclosed as **Annexure 3** to this Report. The Secretarial Audit Report is self-explanatory in nature and does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

The Board of Directors have appointed M/s ABK & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26 to audit the cost records.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company has maintained the Cost Accounting Records and the Cost Audit Report for the financial year ended March 31, 2026, will be filed within the prescribed time period.

Annual Secretarial Compliance Report

In accordance with Regulation 24A of the Listing Regulations, the Company has undertaken an audit for the financial year 2025-26 to verify compliance with all applicable SEBI Regulations and Circulars/ Guidelines issued thereunder.

M/s M P Sanghavi & Associates LLP, Company Secretaries, have issued the Annual Secretarial Compliance Report for the FY 2025-26 dated May 07, 2026, has been submitted to the Stock Exchanges, which does not contain any qualification, reservation, adverse remark or disclaimer.

Particulars of Loans, Advances, Guarantees and Investments

Loans, guarantees and investments covered under Section 186 of the Act have been disclosed in the Notes to the financial statements provided in this Integrated Annual Report (Please refer Note 10 of the Standalone Financial Statements).

Particulars of Contracts or Arrangements with Related Parties

During the year under review, all contracts/ arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on an arm's length basis, which were placed before the Audit Committee for approval.

Prior approval of Audit Committee for all contracts/ arrangements/ transactions with related party, including omnibus approval were obtained for related party transactions which are repetitive in nature. Further, prior approval of the shareholders was obtained for all material Related Party Transactions, as recommended and approved by Audit Committee, in accordance with the applicable provisions of the Listing Regulations and the Act.

Details of all Material Related Party Transactions arising from contracts/ arrangements with the related parties referred to in the Section 188(1) of the Act and as required under Section 134(3)(h) of the Act, in Form AOC-2 is enclosed as **Annexure 4** to this Report.

Shareholders may refer to Note 31.3 of the Standalone Financial Statements which sets out Related Parties Disclosures pursuant to Indian Accounting Standards (**IND AS**). Further, pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has submitted half yearly disclosures of related party transactions to the Stock Exchanges.

Your Company has also formulated the Policy on dealing with Related Party Transactions, which is available on the Company's website at https://www.mahanagargas.com:3000/_MGL_Policy_on_Related_Party_Transactions_7e65246e63.pdf

Particulars of Employees

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**Rules**), relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration is enclosed as **Annexure 5** to this Report.

A statement containing the names of top ten employees, in terms of their remuneration, in terms of Rule 5(2) of said Rules forms an integral part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforesaid information, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining these particulars may write to the Company Secretary and the same will be furnished on request.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company continues to undertake sustained initiatives towards energy conservation across its operations, reflecting its commitment to sustainable practices and environmental stewardship.

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, are disclosed in **Annexure 6** to this Report.

Management Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management's Discussion and Analysis Report is presented in separate section, which forms part of this Integrated Annual Report.

Business Responsibility & Sustainability Report

In accordance with Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report (**BRSR**) for FY 2025-26 describes the performance of the Company on environmental, social and governance aspects, which forms part of this Annual Report.

Further, your Company has obtained a reasonable assurance on the BRSR from M/s SGS India Private Limited and Independent Assurance Statement has been annexed along with BRSR.

Integrated Report

The Company has voluntarily provided Integrated Report, which encompasses both financial and non-financial information to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. Financial capital, Manufactured capital, Intellectual capital, Human capital, Social & Relationship capital and Natural Capital.

Corporate Governance

The Company's Corporate Governance framework reflects its core values and is embedded in its culture, policies, and stakeholder engagements. Integrity, transparency, and accountability form the foundation of the Company's governance practices, enabling the building of trust and confidence among stakeholders.

The Company remains committed to enhancing shareholder value in a lawful, ethical, and sustainable manner. Its disclosure practices adhere to high standards of corporate governance, with a continued focus on long-term value creation while protecting the interests and rights of minority shareholders.

The Corporate Governance Report for the financial year 2025–26 forms an integral part of this Integrated Annual Report.

M/s Akansha Rathi & Associates, Practicing Company Secretaries, have conducted a corporate governance audit and have issued a certificate dated May 07, 2026 confirming that the Company is compliant with the conditions stipulated in the Chapter IV of the Listing Regulations.

Statement Regarding Opinion of the Board with regard to Integrity, Expertise and Experience

The Board confirms that Independent Directors appointed during the year possess integrity, expertise and experience.

Compliance Management

The Company has implemented a compliance management system, viz. Compliance Insights, which enables automated alerts to designated owners for timely adherence to applicable laws and regulations. Quarterly compliance certificates, summarizing the status of compliance with all applicable statutory requirements, are generated and presented to the Board of Directors.

Further, the Company has developed an in-house digital platform viz, M-Board for the secure circulation of confidential documents to the Board, ensuring enhanced confidentiality, data security, and adherence to high standards of compliance.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3) of the Act read with rules framed thereunder, the copy of annual return is available on the website of the Company at https://www.mahanagargas.com/MGL-corporate/investors/annual-general-meeting

Secretarial Standards

The Company has complied with the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Code of Conduct

Pursuant to the requirements of Listing Regulations, the Company has laid down a Code of Conduct for all Board Members, Senior Management Personnel and its employees to ensure the avoidance of conflicts of interest. The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026.

The Code of Conduct is available on the website of the Company at https://www.mahanagargas.com:3000/_MGL-Code_of_Conduct_27fc7b77f1.pdf

Other Disclosures

During the year under review:

- Your Company did not accept deposits as covered under Chapter V of the Act.
- There was no issuance of any shares with differential rights as to dividend, voting or otherwise or issuance of Sweat Equity Shares to employees of your Company under any scheme.
- Company has not provided any Employee Stock Options. Therefore, disclosure requirement in relation to ESOP under Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.
- No fraud has been reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Act.
- As per records, no order or direction was passed by any court or tribunal or regulatory authority either affecting Company's status as a going concern or which significantly affected Company's business operations.
- There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.
- There has been no change in the share capital structure of the Company, except increase in Authorised Share Capital from ₹ 130,00,00,000 to ₹ 280,00,00,000 pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench, dated July 09, 2025, sanctioning the scheme of Amalgamation between Unison Enviro Private Limited (a wholly owned subsidiary) and Mahanagar Gas Limited (the holding Company) and its shareholders under section 230 to 232 of the Act, effective from August 16, 2025.
- There has been no change in the nature of the business of the Company.
- No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.
- Your Company does not engage in commodity hedging activities.

Acknowledgement

The Board places on record its sincere appreciation for the continued guidance, cooperation, and support extended by the Ministry of Petroleum and Natural Gas, Government of India, the Petroleum and Natural Gas Regulatory Board, the Government of Maharashtra, Maharashtra State Road Development Corporation, the Municipal Corporations of Greater Mumbai, Navi Mumbai, Thane, Mira-Bhayander, Kalyan-Dombivali, Raigad, and Panvel; and other State and Central Government authorities, including the Mumbai Metropolitan Region Development Authority and the Maharashtra Industrial Development Corporation, as well as the Police and Fire Brigade authorities.

The Board expresses its gratitude to all stakeholders, including customers, members, investors, vendors, suppliers, business associates, bankers and financial institutions, media, and stock exchanges, for their continued cooperation and support.

We further acknowledge the valuable guidance provided by Statutory, Internal, Cost, and Secretarial Auditors of the Company.

The Board also gratefully acknowledges the continued patronage and support of GAIL and the Government of Maharashtra, and places on record its deep appreciation for the dedication, commitment, and collective contribution of all employees in driving the Company's sustained growth.

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

Place : Mumbai
Date : July 21, 2026

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Ajay Sinha
Deputy Managing Director
(DIN: 08585727)

Annexure 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(All amounts in ₹ crores, unless otherwise stated)

Sr. No.	Particulars	Name of the Subsidiary Mahanagar LNG Private Limited
1.	The date since when subsidiary was acquired	December 26, 2023
2.	Reporting period	March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR
4.	Share capital	30.00
5.	Reserves and surplus	(1.49)
6.	Total assets	37.15
7.	Total Liabilities	8.64
8.	Investments	0.00
9.	Turnover	5.72
10.	Profit/(Loss) before taxation	(0.89)
11.	Provision for taxation	0.34
12.	Profit/(Loss) after taxation	(1.24)
13.	Proposed Dividend	0
14.	% of shareholding	51%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- Not applicable
2. Names of subsidiaries which have been liquidated or sold during the year- Not applicable

Part B – Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(All amounts in ₹ crores, unless otherwise stated)

Sr. No.	Name of Associates	International Battery Company India Private Limited	3EV Industries Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2.	Date on which the Associate was associated or acquired	February 03, 2025	February 04, 2025
3.	Shares of Associate held by the company on the year end		
	(a) No. of Shares	43,71,065	15,868
	(b) Amount of Investment in Associate	35.36	83.00
	(c) Extent of holding %	44.00%	25.90%
4.	Description of how there is significant influence	Holding >20%	
5.	Reason why the associate is not consolidated	Not applicable	
6.	Networth attributable to shareholding as per latest audited Balance Sheet	30.29	13.83
7.	Profit or Loss for the year		
	i. Considered in Consolidation	(1.38)	(3.65)
	ii. Not Considered in Consolidation	(1.76)	(10.45)

Notes:

1. Names of associates or joint ventures which are yet to commence operations- Not applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year- Not applicable

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

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Ajay Sinha
Deputy Managing Director
(DIN: 08585727)

Rajesh Patel
Chief Financial Officer
FCA No: 048326

Atul Prabhu
Company Secretary
ACS No: 64051

Place : Mumbai
Date : July 21, 2026

Annexure 2

Annual Report on Corporate Social Responsibility (CSR) Activities

for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company :

The Corporate Social Responsibility (**CSR**) Policy of the Company provides the guiding framework for the Company's CSR philosophy, governance structure and implementation approach. It reflects the Company's commitment to conducting its business in a socially responsible and sustainable manner while creating long-term value for society and its stakeholders.

Aligned with the Company's vision and values, the CSR Policy focuses on promoting inclusive growth through initiatives aimed at environmental conservation, community development, education, healthcare, skill development and other areas of social importance. The Company endeavours to undertake impactful CSR activities that contribute to the socio-economic development of communities, foster environmental stewardship and improve the overall quality of life, thereby reinforcing its role as a responsible corporate citizen.

2. Composition of CSR Committee :

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
1.	Mrs. Malvika Sinha	Chairperson (Independent Director)	4	4
2.	Mr. Pankaj Kuchhal#	Member (Independent Director)	4	3
3.	Mr. Ashu Shinghal	Member (Executive Director)	4	4
4.	Mr. Ajay Sinha$	Member (Executive Director)	4	3
5.	Mr. Syed S. Hussain*	Member (Independent Director)	4	1
6.	Mr. Sanjay Shende^	Member (Executive Director)	4	1

Notes:

#Mr. Pankaj Kuchhal appointed as a member w.e.f. August 23, 2025
$Mr. Ajay Sinha appointed as a member w.e.f. August 23, 2025
*Mr. Syed S. Hussain ceased to be a member w.e.f. August 23, 2025
^Mr. Sanjay Shende ceased to be a member w.e.f. August 22, 2025

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

- The Composition of the CSR Committee - https://www.mahanagargas.com/MGL-corporate/investors/corporate-governance
- CSR Policy - https://www.mahanagargas.com:3000/_MGL-CSR_Policy_952a5a4889.pdf
- CSR projects approved by the Board, which is available on our website at https://www.mahanagargas.com/MGL-corporate/csr/csr-project

4. Provide the executive summary along with web link(s) of the Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable :

- Impact Assessment of CSR Projects is being carried-out by the independent third party and the report is awaited. On receipt Impact Assessment report, your Company will upload the summary of Impact Assessment on the website of the Company at https://www.mahanagargas.com/MGL-corporate/csr/csr-project

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the amount required for set-off for the financial year, if any.

(a) Average net profit of the company as per Section 135(5) – **₹ 1,360 Cr.** (Average of profit for F.Y. 22-23, 23-24, 24-25)

(b) Two percent of the average net profit of the Company as per Section 135(5)- **₹ 27.20 Cr**.

(c) Surplus arising out of the CSR projects or programs, or activities of the previous financial years- **NA**

(d) Amount required to be set off for the financial year, if any – **NA**

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)] – **₹ 27.20 Cr.**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) – **₹ 26.78 Cr.**

(b) Amount spent in Administrative Overheads – **₹ 1.21 Cr.**

(c) Amount spent on Impact Assessment, if applicable – **NA**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – **₹ 27.99 Cr.**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.99	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of the average net profit of the Company as per Section 135(5)	27.20
(ii)	Total amount spent for the Financial Year	27.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.79
(iv)	Surplus arising out of the CSR projects, programs, or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.79

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in crore)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	FY 2024-25	0.00	0.00	0.00	0.00	--	0.00	--
2	FY 2023-24	3.26	0.09	0.05	0.05	12.02.2026	0.04	--
3	FY 2022-23	3.17	0.45	0.45	0.45	10.12.2025	0.00	--

8. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)- **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset- **NA**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc. - **NA**

(d) Short Particulars of the property or asset(s) created or acquired (including complete address and location of the property) - **NA**

9. Specify the reason(s) if the company has failed to spend two percent of the average net profit as per section 135(5) – **NA**

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

Place : Mumbai
Date : July 21, 2026

Malvika Sinha
Chairperson-CSR Committee
(DIN: 08373142)

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Annexure 3

Form MR - 3
SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)
MGL House, Block No. G-33,
Bandra-Kurla Complex,
Bandra (E), Mumbai -400051

We have conducted secretarial audit for the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahanagar Gas Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter referred to as 'Audit Period' or 'period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any in the Company; - **Not applicable during the Audit period.**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- *Applicable to limited extent as all compliances are required to be made by Promoter/Acquirer to the Stock Exchange and listed entity.*

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT');

c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR');

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- **Not applicable during the Audit period**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not applicable during the Audit period**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – **Not applicable during the Audit Period**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client; - **Not applicable during the Audit Period**

g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Audit Period**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the Audit Period and**

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi. The company being in the business of Gas Distribution, the Industry Specific Laws as applicable to the Company are Petroleum and Natural Gas Regulatory Board Act, 2006 and Gas Cylinders Rules, 2016 as amended.

We have also examined compliance with the applicable requirements of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to board and general meetings.

b. The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, we confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

As recorded in the Minutes the decision taken at the Board Meetings and Meetings of Board Committees were unanimous.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that there were following material events during the Audit Period, which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and guidelines.

(i) Hon'ble National Company Law Tribunal, Mumbai Bench, had vide order passed on July 9, 2025 approved a Scheme of Amalgamation of Unison Enviro Private Limited, a wholly owned subsidiary of the Company with the Company with effect from Appointed Date of February 1, 2024. Pursuant to aforesaid Order the Authorised Capital of the Company stood increased to ₹ 280 Crores, consequent to combination of Authorised Capital of Transferor Company;

(ii) Shareholders of the Company passed a resolution through Postal Ballot on 17 November 2025 and approved (i) Appointment of Mr. Ajay Sinha as Whole-Time Director designated as Deputy Managing Director for a period of 5 (five) consecutive years with effect from 23 August 2025 to August 22, 20230 or until further orders received from the GAIL; and (ii) Appointment of Mr. Pankaj Kuchhal as an Independent Director for a term of 3 (three) years with effect from 23 August 2025 upto August 22, 2028.

(iii) Mr. Sanjay Shende ceased to be Deputy Managing Director of the Company from the close of business hours on 22 August 2025, due to withdrawal of nomination from GAIL, as per the provisions of Articles of Association of the Company and Mr. Syed Hussain ceased to be an Independent Director of the Company from the close of business hours on September 08, 2025, upon completion of his second term of 3 (three) consecutive years.

(iv) The Board of Directors of the Company based on recommendations of the Nomination and Remuneration Committee, vide Circular resolution(s) passed on February 28, 2026, approved an appointment of Mr. Deepak Gupta as an Additional Director in the category of Non-Executive Non-Independent Director designated as Chairman of the Company with effect from March 01, 2026, until further orders from GAIL and Mr. Sandeep Kumar Gupta ceased to be the Director and Chairman of the Company with effect from March 01, 2026, pursuant to GAIL (India) Limited nomination withdrawal letter dated February 27, 2026.

For **M P Sanghavi & Associates LLP**
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658H000305906

Date: May 07, 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report

Annexure A

To,
The Members,
Mahanagar Gas Limited
CIN: L40200MH1995PLC088133

Our Secretarial Audit report for financial year ended on March 31, 2026, of even date is to be read along with this letter.

i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on audit.

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification, including verification of electronic record, was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Further the compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M P Sanghavi & Associates LLP**
Company Secretaries
(FRN: L2020MH007000)

Pushpal Sanghavi
Designated Partner
FCS: 13658 / CP No: 22908
Peer Review Certificate No: 2972/2023
UDIN: F013658H000305906

Date: May 07, 2026
Place: Mumbai

Annexure 4

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**: None

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

During the year under review, the Company has entered into various material contracts/ arrangements/ transaction with its related party, which are in ordinary course of business and at arm's length basis .

a) Name(s) of the related party and nature of relationship:

GAIL (India) Limited, (**GAIL**) is Promoter of the Company
CIN: L40200DL1984GOI018976

b) Nature and Duration of contracts/arrangements/ transactions:

The Company enters into various long term, short term, spot contracts, transmission agreements and other arrangements with GAIL for purchase of Natural Gas, LNG, RLNG, CBG and other services etc. for CNG Transport & PNG Domestic Segment. Generally, Company enters into contracts/ arrangements for a period of three to five years and few contracts are expiring between a period from 2026 to 2034.

c) Salient terms of the contracts or arrangements or transactions including the value, if any:

Total value of transactions under various contracts and arrangement entered by Company with related party is ~₹ 4,233 crore towards purchase of Natural Gas, LNG, RLNG, CBG, payment of transportation charges, payment towards employee training, capital expenses, hooking up charges, security deposits etc.

d) Date(s) of approval by the Board, if any: NA

Transactions of the Company with GAIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable. Company obtains Shareholders' approval for material Related Party Transactions with GAIL from time to time.

Shareholder's have approved material Related Party Transactions with GAIL, for the financial year 2025-26 at the 29th AGM held on August 23, 2024.

e) Amount paid as advances, if any: Nil

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

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Ajay Sinha
Deputy Managing Director
(DIN: 08585727)

Place : Mumbai
Date : July 21, 2026

Annexure 5

Particulars of Employees

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No.	Name of Director/KMP (Executive/ Non-Executive/ Independent Director)	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
	Executive Director & Key Managerial Personnel		
1.	Mr. Ashu Shinghal, Managing Director	8.2:1	3.69%
2.	Mr. Sanjay Shende, Deputy Managing Director*	3.1:1	NA
3.	Mr. Ajay Sinha, Deputy Managing Director*	5.8:1	NA
	Key Managerial Personnel		
4.	Mr. Rajesh Patel – Chief Financial Officer	6.2:1	11.57%
5.	Mr. Atul Prabhu - Company Secretary	4.2:1	7.50%

Notes:

1. The Non-Executive Directors were not paid any remuneration during their tenure.
2. The Independent Director of the Company are entitled to sitting fee and commission as per the statutory provisions and within the limits approved by the shareholders. The remuneration of Independent Director, details of which are provided in the Corporate Governance Report and is governed by the Nomination and Remuneration Policy, as detailed in the said Report. The ratio of remuneration and percentage increase in remuneration for Independent Directors is therefore not considered for the purpose above.
3. *Mr. Sanjay Shende ceased to be Deputy Managing Director of the Company w.e.f. close of business hours on August 22, 2025.
4. *Mr. Ajay Sinha was appointed as a Deputy Managing Director of the Company w.e.f. August 23, 2025.

II. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the eligible employees (Including S level and excluding SMG & KMP) has increased by **10.50%** in the financial Year 2025-26.

III. The company has **729** number of permanent employees on the rolls of Company as of March 31, 2026. There were **2** employees on Fixed Term Contract who have not been considered for calculation purpose.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Percentage increase in salary of eligible employees in FY 2025-26 (excluding SMG and KMP)	12.24%
Percentage increase in 2025-26 for SMG and KMP [i.e. comprising of SVP (Mktg.), SVP (C&P and CRO), SVP (HR & CSR), SVP (Projects), VP (BD & Commercial & STU), VP (O&M), Chief Financial Officer and Company Secretary & Compliance Officer]	8.28%

V. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

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

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Ajay Sinha
Deputy Managing Director
(DIN: 08585727)

Place : Mumbai
Date : July 21, 2026

Annexure 6

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A) Conservation of Energy

i) Steps taken for conservation and utilizing alternate sources of energy

During the year, the Company has undertaken several initiatives to enhance energy efficiency and promote the use of cleaner energy across its operations by adopting During the year, the Company has undertaken several initiatives to enhance energy efficiency and promote the use of cleaner energy across its operations.

As part of its energy conservation efforts, the Company has replaced five main motors of CNG compressors with higher-efficiency IE3 motors in place of IE2 motors at various operational locations. These upgraded motors offer reduced electrical losses, improved performance, and contribute to measurable energy savings.

In addition, the Company has installed Four 58.5 kVA natural gas-based generator sets at CGS Mahape, CGS Ambernath, CGS Taloja, and the COCO station at Badlapur. The use of natural gas-based gensets supports cleaner energy usage compared to conventional diesel-based alternatives.

Further, the Company is expanding its solar power capacity as part of its green energy initiatives. Solar panels are being installed at office buildings and CNG station forecourts area at CGS Vile Bhagad and CNG Usarghar to reduce dependence on grid electricity and lower the overall carbon footprint. The Company plans to progressively roll out similar solar installations across other CNG and CGS stations, subject to technical and commercial feasibility.

These initiatives reflect the Company's continued commitment towards sustainable operations, energy conservation, and reduction of environmental impact.

ii) Capital investment on energy conservation equipment

Your Company has spent ~₹ 145 lakh during the year on installation of Solar Power Panels.

B) Technology Absorption

a) New initiatives/ developments made towards technology absorption:

The Company reviews the technological obsolescence of installed equipment / instruments and upgrade them, ensuring they are the most advanced, dependable and secure technologies available at the time. Following are the details of technologies adopted by the MGL:

- Integrated Command and Control Centre (**ICCC**) in CGD as a centralized digital platform for real-time monitoring of the gas distribution network.
- Replacement of IE2 efficiency motors with IE3 high-efficiency motors in CNG.
- Deployment of Artificial Intelligence (AI) based systems in CNG transport vehicles
- Installation of 58.5 kVA natural gas-based gensets at CGS Mahape, CGS Ambernath, CGS Taloja and COCO station at MGL Badlapur for cleaner and efficient power generation.
- Replacement of higher sizes of diaphragm gas meters with RPD meters.
- Usage of thermal mass meters as an alternative to lower sizes of diaphragm gas meters.
- Usage of Multi-Layered Composite (MLC) pipes as a replacement of copper pipes in last mile connectivity.
- Additional safety device incorporated in service regulator modules, which will function in the event of failure of the service regulator.
- Electrovalve system is being used for all dispensers, as a benefit of which air compressor will not be required for dispenser operation.

b) Benefits derived as a result of the above initiatives/ developments in technology absorption

- The ICCC, integrated with systems such as Geographic Information System (**GIS**), Supervisory Control and Data Acquisition (**SCADA**), Vehicle Monitoring System, CNG Transport Software, Automated Meter Reading (**AMR**), Forecourt Automation, and SAP, has enabled centralized monitoring of the entire gas distribution network. This integration has improved real-time visibility of assets, enabled data-driven decision-making, and enhanced predictive maintenance capabilities.
- Replacement of IE2 motors with IE3 high-efficiency motors in main drives of CNG compressors has led to a significant reduction in energy consumption and improvement in compressor efficiency. The initiative has resulted in estimated annual energy cost savings of ~₹ 16 lakh, with a payback period of around 1.6 years.
- Deployment of AI-based systems in CNG transport vehicles has enhanced operational safety through real-time driver monitoring, object detection, and vehicle tracking, resulting in improved fleet management and reduction in operational risks.
- Installation of 58.5 kVA natural gas-based gensets has ensured reliable and cleaner power generation with improved fuel efficiency and reduced emissions, while providing effective backup during grid outages and minimizing operational disruptions at City Gate Stations.
- Better accuracy meters offer better volume measurement.
- Facilitating better gas balancing of network.
- Safe and effective operation of Gas Supply Network.
- Improvement in the existing business processes and working standards of a City Gas Distribution Project.
- Effective inventory management.
- Cost saving and energy saving.

C) Future plan of action

- Procurement of ~6.5 MW renewable solar power under the Green Open Access mechanism for supply to CNG stations, with an expected annual generation of ~10.81 Million Units (**MU**), enabling large-scale transition to clean energy. The initiative is expected to deliver significant cost savings through optimized power procurement and reduced exposure to tariff volatility.
- Installation of IE4 ultra high-efficiency motors in CNG compressors to further enhance energy efficiency and reduce electrical losses beyond IE2 & IE3 levels. The initiative is expected to lower specific power consumption and operating costs while improving reliability of compressor operations.
- Installation of ~90 kW solar PV systems at Mahape Admin Office and COCO CNG stations to generate clean energy and reduce dependence on grid electricity. The initiative will contribute to reduction in energy costs and carbon footprint while promoting renewable energy adoption across MGL operations.
- Installation of Gas Gensets (**GG**) and Diesel Gensets (**DG**) across COCO and DODO CNG stations to ensure reliable and uninterrupted power supply. This initiative enhances operational continuity, minimizes downtime during grid outages, and supports consistent CNG dispensing operations across the network.
- Implementing borewell facilities to ensure uninterrupted and permanent water supply in remote areas of GAs like Raigadh.
- Implementation of Fiber Reinforced Plastic (**FRP**) covers at CNG / CGS stations.
- H2 Blending as a pilot Project.
- Training Centre at Patalganga.
- Usage of Multi-Layered Composite pipes as a replacement of ERW GI pipes.
- Continuing vendor development (Gas Meters, Valves, etc).
- Review feasibility of providing PNG/ CNG to remote locations through LNG/ HPRS facilities.

d) Expenditure on R&D/ Technology initiatives:

During the FY 2025-26, the Company incurred ~₹ 47 Crore on the initiatives and developments as mentioned in the above para of technology absorption.

e) Efforts, in brief, made towards technology adaptation and innovation

- Review of Codes, Specifications & Practices
- Vendor Identification and Development
- Conducting Meetings with Vendors for execution of technology
- Material selection with technical specifications compatible with requirement.

f) Benefits derived as a result of the above efforts e.g. Product Improvement, Cost Reduction, Product Development, Import Substitution, etc.

- Safe operation of Gas Supply Network
- Cost and Time saving
- Process improvement

g) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

(a) Technology imported	NIL
(b) Year of import	
(c) Has technology been fully absorbed	
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action	

C) Foreign Exchange Earning and Outgo:

Total Foreign Exchange Earned	Nil
Total Foreign Exchange Outgo	₹ 14.51 Crore

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

Praveer Kumar Srivastava
Managing Director
(DIN: 10874166)

Ajay Sinha
Deputy Managing Director
(DIN: 08585727)

Place : Mumbai
Date : July 21, 2026

Business Responsibility & Sustainability Reporting (BRSR)

Section A: General disclosures

Pursuant to amendment in SEBI Listing Regulations, top 1,000 listed entities based on market capitalization are required to submit the Business Responsibility and Sustainability Report (BRSR) with effect from FY 2022-2023. Accordingly, the Company is publishing its fourth Business Responsibility & Sustainability Report (BRSR) for the FY 2025-26 in the format prescribed by SEBI forming part of the Annual Report, to provide investors with enhanced disclosures about its ESG practices. The BRSR framework is based on the National Guidelines for Responsible Business Conduct ('NGRBC') and consists of three sections:

Section A provides a broad overview of the business, its offerings, business and operations footprint, employees, related parties, CSR, and transparency.

Section B covers management and process disclosures related to the businesses aimed at demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Section C provides indicator-wise disclosures mapped to the nine principles of NGRBC which are listed at the start of Section B.

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L40200MH1995PLC088133
2.	**Name of the Listed Entity**	Mahanagar Gas Limited
3.	**Year of Incorporation**	08/05/1995
4.	**Registered office address**	MGL House, Block No. G-33, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
5.	**Corporate address**	MGL House, Block No. G-33, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
6.	**E-mail**	investorrelations@mahanagargas.com
7.	**Telephone**	+91-(022) 6678 5000
8.	**Website**	www.mahanagargas.com
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	Bombay Stock Exchange (BSE) Limited & National Stock Exchange (NSE) of India Limited
11.	**Paid-up Capital**	₹ 98,77,77,780
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Atul Prabhu (Company Secretary and Compliance Officer) T: +91 (022) 6678 5000 E: investorrelations@mahanagargas.com
13.	**Reporting boundary** **Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	Disclosures made in this report are on standalone basis and pertain only to "Mahanagar Gas Limited", unless otherwise stated.
14.	**Name of assessment or assurance provider**	Mahanagar Gas Limited has engaged M/s SGS India Pvt Ltd. as third party for obtaining external assurance
15.	**Type of assessment or assurance obtained**	Reasonable Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1.	Selling and Distribution of Natural Gas	Sale of Piped Natural Gas (PNG) /Compressed Natural Gas (CNG)/Liquefied Natural Gas (LNG) to Domestic, Commercial, Industrial and transport sector customers.	99.43%

17. Details of Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Distribution of gaseous fuels through mains	3520	99.43%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total
National	8 - City Gate Stations (CGS) at: a) Sion, Mumbai, Maharashtra b) Mahape, Navi Mumbai, Maharashtra c) Ambernath, Thane, Maharashtra d) Taloja, Raigad, Maharashtra e) Savroli, Raigad, Maharashtra f) Dingani, Ratnagiri, Maharashtra g) Latur, Maharashtra h) Chitradurga, Karnataka 1 - C-40 Lote LNG Station, Ratnagiri, Maharashtra	33	42
International	0	0	0

GA ID	GA Name
99.02	Mumbai and Greater Mumbai (GA1)
99.07	Thane Urban and adj. municipalities (GA2)
4.04	Raigad District (EAAA) (GA3)
6.14	Ratnagiri District (GA4)
9.24	Chitradurga & Davanagere Districts (GA5)
9.40	Latur & Osmanabad Districts (GA6)

19. Markets served by the entity:

a. **Number of locations**

Location	Number
National (No. of States)	2 (Maharashtra, Karnataka)
International (No. of Countries)	0

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The Company is not involved in the export of any products. Therefore, the value stands as nil.

c. **A brief on types of customers**

MGL is supplying Piped Natural Gas (PNG) to Domestic, Commercial, Industrial customers and Compressed Natural Gas (CNG) to the Transport Sector. Additionally, supplying Liquefied Natural Gas (LNG) to Heavy Motor Vehicles and Compressed Biogas (CBG) to the transport sector.

IV. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	622	548	88%	74	12%
2.	Other than Permanent (E)	02	01	50%	01	50%
3.	**Total employees (D + E)**	**624**	**549**	**88%**	**75**	**12%**
	Workers					
4	Permanent (F)	107	104	97%	03	3%
5	Other than Permanent (G)	2339	2243	95.9%	96	4%
6	**Total workers (F + G)**	**2446**	**2347**	**96%**	**99**	**4%**

b. **Differently abled Employees and Workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
1.	Permanent (D)	The Company does not have any differently abled employees				
2.	Other than Permanent (E)					
3.	**Total differently abled employees & worker (D+E)**					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

Category	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.06%	6.41%	6.10%	4.04%	0.77%	4.81%	3.7%	0	3.70%
Permanent Workers	1.85%	0	1.85%	2.25%	0	2.25%	1.1%	0	1.11%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (i) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Mahanagar LNG Private Limited (MLPL)	Subsidiary Company (Joint Venture)	51%	No
2.	3EV Industries Private Limited	Associate Company	25.9%	No
3.	International Battery Company India Private Limited	Associate Company	44%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr No.	Particulars	Details
1.	Turnover in INR	9059.77 Cr
2.	Net worth in INR	6434.26 Cr

VIII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified both external and internal stakeholders through stakeholder mapping and regular engagement exercises. To ensure effective communication and resolution of issues, the Company has established a grievance redressal mechanism. This mechanism is designed to promptly address grievances from all stakeholders. The Company has also formulated a Grievance Redressal policy incorporating various stakeholders' and grievance redressal mechanisms. It is placed on the website of the Company at https://www.mahanagargas.com/MGL-corporate/investors/policies and Grievance Redressal Policy for employees/ trainees is available on the Company's intranet to address the Grievances, concerns or complaints in a systematic and trustful manner. The company has also formulated email id - GHO@mahanagargas.com (available on website) to address the issues

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (Other than shareholders)	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2025-26			FY2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	1	0	-	0	0	-
Employees and workers	Yes GHO@mahanagargas.com	Nil	Nil	-	1	0	Satisfied with the resolution
Customers	Yes	39488	3436	The Company has resolved 91% of the complaints for FY 2025-26. The remaining complaints shall be closed in FY 2026-27.	27,433	329*	The Company has resolved 99% of the complaints for the FY 2024-25. The remaining complaints shall be closed in FY 2026 -27
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

(*) – The figures are updated as on 23rd Apr 2026.

Notes:

- Further, the Company has a well-defined vigilance framework which provides a platform to the employees, Directors, vendors, suppliers, and other stakeholders to lodge their grievances/ complaints.
- The shareholders can directly submit their complaints to Company through investorrelations@mahanagargas.com or to RTA at rnt.helpdesk@in.mpms.mufg.com and queries or service requests in electronic mode are to be raised only through RTA's website, i.e., https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. The Company has empowered a Board-level Stakeholders Relationship Committee ('SRC') to examine and redress complaints by shareholders.
- MGL has set up various online and offline touch points such as 24*7 call centers, Customer Helpline, Walk-in Centres, Back Office facilities, and electronic channels such as the Mobile App, Website, and social media platforms like Facebook and Twitter. This setup is designed to address complaints, queries, and service requests from the customers. Additionally, MGL periodically communicates with its customers through print and electronic media, SMS, hoardings, flyers, and other channels.
- Further, MGL is also a part of the Centralized Public Grievance Redressal and Monitoring System ('CPGRAMS'). This system is aimed at providing the citizens and the public at large with a platform for redressal of their grievances, where complaints are directly received by the Ministry of Petroleum and Natural Gas (MoP&NG). MGL redresses and resolves all the complaints received through CPGRAMS.

26. Overview of the entity's material responsible business conduct issues:

The Company has conducted material assessment with its stakeholders in FY 2025-26 and identified the following material issues, which could impact their business operation:

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy management	Opportunity	Under City Gas Distribution (CGD) sector where compressors consume substantial power for compression of natural gas to dispense it as CNG, inefficient energy management can lead to an increase in operational costs. Energy utilized for office air conditioning system is also an important factor.		Energy Management serves as a Risk and has a potential negative implication for the Company. However, due to various energy efficiency initiatives undertaken, the negative implication is minimal.
2.	Asset integrity and critical incident management	Risk	Pipeline & compressor infrastructure is backbone of CGD industry. Gas being inflammable and a necessity of life; where any compromise in asset integrity or ineffective incident management can lead to gas leakage, fire, explosion, injuries, operational disruption, and regulatory non-compliance, making this a significant operational and public safety consideration.	MGL has a Asset integrity Policy & Integrity Management Plan. Additionally, the company has implemented various policies and procedures which include risk audit framework, operation and maintenance guidelines covering gas pipeline surveillance, defect assessment & repair policy, Management of change (MOC) procedure, Non-Routine Operation (NRO) procedure to optimize asset integrity, safety & Productivity. Regular mock drills are conducted to check effectiveness and for monitoring and control as part of Emergency Response & Disaster Management Plan (ERDMP)	Negative implication would depend upon the extent of damage and /or period for which gas supply is discontinued.
3.	GHG emissions	Risk & Opportunity	The combustion of natural gas emits fewer greenhouse gases (GHGs) compared to coal and liquid fuels and also releases significantly fewer pollutants per unit of energy delivered. The increasing emissions of CO_2 and other air pollutants are	Continuous expansion of operations gives the Company an opportunity to increase gas sales and thereby reduce GHG emissions which could be caused by other energy alternatives such as petroleum products. The Company has undertaken systematic study for GHG inventory. Integrated Command and Control Centre enables centralized, real-time monitoring of the network, allowing faster detection and response to third party damages, gas leaks, compressor inefficiencies, and abnormal operating conditions, thereby reducing methane emissions and energy consumption.	Positive implication because of increased geographical coverage & incremental sale of natural gas helps to reduce GHG emissions otherwise caused by petroleum products.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			primarily attributed to the rapidly expanding road transportation sector in India. The transition from liquid fuels to natural gas is proving beneficial for India, addressing both global warming concerns and health hazards associated with pollution.	The Company is also conducting regular maintenance of risers, MP and LP pipeline in domestic customer category, Usage of multi-layered composite pipes as a replacement of copper pipes, carrying out leak surveys using FLIR (Forward Looking Infrared) cameras at all CNG stations, CGSs and DRSs etc. Leak survey of steel and PE network using Gas detectors, Lock pressure test of MP and LP network are other actions carried out to minimize the leakage /emissions.	
4.	Human Rights	Risk	Non-adherence of human rights, a Company can be prone to operational delays, lawsuits, reduced employee satisfaction, lost opportunities in expansion or new investments, and reputational harm.	MGL has developed and implemented a formal Human Rights policy apart from a code of conduct, which is applicable to different stakeholders including employees. Periodically the Company has taken positive affirmation from employees about understanding & adherence to the Human Rights Policy. MGL supports the safeguarding and upholding of human rights. The Company conducts its activities in a way that respects human rights and is a business imperative. The Company prohibits any kind of employment of children or minors below the age of 18 at its workplace.	Negative implications on case-to-case basis.
5.	Occupational health and safety including Employment practices	Risk & Opportunity	Employees and contract workers carry out activities such as excavation, pipeline maintenance, and work in traffic-heavy areas, exposing them to occupational hazards; ensuring their health and safety is essential for regulatory compliance, operational continuity, and maintaining workforce well-being and productivity.	MGL is an ISO 45001:2018 certified Company and has a Health, Safety and Environment Policy in place which is available on the Company's website. This confirms the Company's commitment towards health and safety practices. The following are some of the initiatives taken by the Company to ensure complete Health and Safety in the Company's operations: • Every activity / process undertaken is initiated / conducted with proper Hazard Identification and Risk Assessment (HIRA) undertaken by concerned process owner. • Personal protective equipment is distributed to all authorized individuals and usage of the same is ensured. • Every contract person working for MGL gets trained in the required Safety and Technical Competency (STC) and Employees are suitably trained. • Apart from the mandatory annual health surveillance for all employees, periodic executive health check-ups are also carried out to keep track of the health of the employees. • Health and term life insurances, financial aid are also part of the benefits provided to the employees.	Poor safety outcomes may result in compensation costs, and regulatory penalties, leading to negative financial implications. A strong safety culture improves productivity, reduces lost workdays, and lowers long-term costs, resulting in positive financial benefits.
6.	End-use Safety	Risk	MGL takes adequate safety measures including pressure reduction at appropriate levels as a CGD Company but lack of awareness about product usage, hazards etc. at the end of customers could pose significant risk of accidents.	MGL caters to a large number of domestic customers. While at CGS the Company may receive gas at pressure of around 19 bar, MGL follows a pressure reduction methodology such that at cooking stoves, the gas pressure is just 21 millibar. The Company's invoices, mailers, web site, newsprint advertisements, registration camps and other mediums of communication facilitate awareness creation. MGL conducts regular safety awareness sessions at its CNG stations and in housing societies with PNG connections to promote the safe use of natural gas and enhance customer awareness. A strong after-sales service mechanism is also in place for any eventuality.	Negative implication. This can be due to consequential costs and reputational damage for the Company.
7.	Data Security	Risk	A large amount of personal data is captured for operational reasons, particularly in household customer category which puts customers' data privacy at significant risk. Ensuring data privacy of customers is necessary for the Company and is also covered under the data protection laws.	MGL has in place a Data Privacy Framework consisting of Policies, Procedures and Notices based on DPDP Act 2023. Also, the Company has a web-enabled registration process for its potential customers. In case, customer prefers to provide data in hard form, post scanning, the collected data is stored in the ERP system where the Company follows a strict access control guideline with due care on segregation of duty.	Negative Implication. Leakage of personal data can lead to negative implications including penalties, fines, and reputational damages.

Sr. No.	Material issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Security tools like Data Loss Prevention (DLP), Mobile Device Management (MDM and Security Operations Center (SoC) are in the process of implementation to prevent leakage of customer's personal data and to prevent security incidents. Vendor Risk Assessments and Data Protection Impact Assessments are also being carried out to identify and mitigate the risk of leakage of a customer's personal data through third party. Masking of customer mobile numbers and email IDs is being implemented to protect customer's personal data. Privacy Management Tool for being compliant with DPDP Act 2023 is being evaluated.	
8.	Enterprise Risk Management	Risk & Opportunity	Risk Management is important in any business for various stakeholders but assumes much higher significance in CGD industry due to risk of accidents, volatility in gas prices and need for uninterrupted gas supply.	MGL has an enterprise risk management policy in place which details the Risk Management principles and framework along with the associated procedures for MGL's business environment and act as guidance for critical decision-making processes such as strategic, operational, financial, legal etc. The Policy framework includes objective of identification of elements of risks which includes operational risks as well as business risks and assessment of management's actions to mitigate the exposures periodically. Further, Risk Management tool is in place to aggregate risk data for identification of the elements of risks.	Negative implication. This can be due to consequential costs and reputational damage for the Company.
9.	Climate Adaptation and Mitigation	Risk & Opportunity	Climate-related events including flooding, heavy rainfall, and heatwaves can impact our assets and service continuity, while the distribution of natural gas contributes to emissions reduction, making climate resilience and mitigation central to operational planning and environmental responsibility.	MGL incorporates climate resilience into operational planning through asset protection measures, business continuity plan, and monitoring of climate-related risks. The Company also promotes the use of natural gas as a lower-carbon alternative and undertakes initiatives to improve energy efficiency.	Physical climate risks may increase maintenance and repair costs, resulting in negative financial implications. Climate-aligned operations and positioning as a transition fuel provider can support long-term growth and access to sustainable finance, creating positive financial impact.
10.	Energy Transition & Business Model Resilience	Risk & Opportunity	Shifts in the energy landscape from electrification, renewable adoption, and technological changes may influence long-term natural gas demand, requiring business adaptability to maintain relevance within India's transition toward cleaner energy systems.	MGL monitors development and energy transition trends, evaluates diversification opportunities, and focuses on operational efficiency and customer value enhancement to remain competitive within the evolving energy ecosystem.	Delayed adaptation may result in demand risk and under-utilized assets, creating negative financial implications. Proactive strategic positioning and diversification support long-term revenue sustainability and value creation.
11.	Corporate Governance	Risk & Opportunity	As a regulated and publicly listed utility, strong governance is essential to ensure ethical conduct, regulatory compliance, transparent reporting, and effective decision-making, all of which influence stakeholder confidence and organizational accountability.	MGL maintains a robust governance framework comprising an independent Board, specialized committees, codes of conduct, whistle-blower mechanisms, internal controls, and regular audits to ensure ethical and compliant operations.	Governance failures may attract regulatory action and investor concerns, resulting in negative financial impact. Strong governance enhances investor confidence and supports sustainable financial performance.
12.	Digitalization & Cybersecurity of Gas Operations	Risk & Opportunity	Greater reliance on digital systems such as SCADA, automation, and smart meters enhance operational efficiency but increases exposure to cyber risks that could disrupt safety, operations, or service reliability, underscoring the importance of secure digital infrastructure.	MGL has implemented cybersecurity controls, network segregation, periodic vulnerability assessments, and incident response mechanisms to secure digital infrastructure. Upgradation of OT security in SCADA environment is being evaluated.	Digitalization improves efficiency and decision-making, leading to positive financial outcomes, while unmanaged cyber risks could result in service disruption and financial loss.

Section B: Management and process disclosures

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct ('NGRBC') Principles:

S. No.	Principle Description	Reference of Mahanagar Gas Limited Policies /Procedure/ Standard
1.	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct • Whistle Blower Policy & Vigilance Mechanism • Policy for dealing with Related Party Transactions • Dividend Policy • Policy for Determining Material Information • Policy for preservation of documents • Code of Fair Disclosure – Insider Trading • Policy for determining Material Subsidiary
2.	Businesses should provide goods and services in a manner that is sustainable and safe	• Grievance Redressal Policy • Stakeholder Engagement Policy • Policy on Sustainable Supply chain and Responsible sourcing
3.	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Code of Conduct Policy • Vigil Mechanism & Whistle Blower Policy • Nomination and Remuneration Policy • Policy Framework on Business Responsibility • Grievance Redressal Policy • Equal Opportunity Policy • Freedom of Association Policy
4.	Businesses should respect the interests of and be responsive to all its stakeholders.	• Code of Conduct Policy • Stakeholder Engagement Policy • Corporate Social Responsibility Policy • Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
5.	Businesses should respect and promote human rights.	• Code of Conduct Policy • Human Rights Policy • Whistle Blower Policy & Vigilance Mechanism • Grievance Redressal Policy • Prevention of Sexual Harassment Policy • Equal Opportunity Policy
6.	Businesses should respect and make efforts to protect and restore the environment	• ESG Policy • Water Stewardship Policy • HSE Policy • Waste Management Policy • Product Stewardship Policy
7.	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Policy for dealing with Related Party Transactions • Policy for Determining Material Information • Policy for determining Material Subsidiary
8.	Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility Policy
9.	Businesses should engage with and provide value to their consumers in a responsible manner	• Cybersecurity Policy and IT Policy • Risk Management Policy • Customer Support Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Yes. All mandatory policies under the Indian Laws and Regulations have been adopted by the Board. Other operational Internal Polices are approved by the management.								
c. Web Link of the Policies, if available	• Board Diversity Policy: https://www.mahanagargas.com:3000/_57_MGL-Board_Diversity_Policy_252c2d1c26.pdf • Whistle Blower Policy & Vigilance Mechanism: https://www.mahanagargas.com:3000/_whistle-blower-and-vigil-mechanism_80f19ef31b.pdf • Policy for dealing with Related Party Transactions: https://www.mahanagargas.com:3000/_MGL_Policy_on_Related_Party_Transactions_7e65246e63.pdf • Policy for Determining Material Information: https://www.mahanagargas.com:3000/Policy%20on%20determining%20Material%20Subsidiary_MGL_06.05.2025.pdf • Policy for Policy on Determination of Materiality: www.mahanagargas.com:3000/MGL-Policy_on_determination_of_materiality_new.pdf • Policy for determining Material Subsidiary: https://www.mahanagargas.com:3000/Policy%20on%20determining%20Material%20Subsidiary_MGL_06.05.2025.pdf • Dividend Policy https://www.mahanagargas.com:3000/_DividendDistributionPolicy_f4049de0be.pdf • Code of Fair Disclosure – Insider Trading https://www.mahanagargas.com:3000/_code-of-practice-and-procedures_3ad7da4e76.pdf • Nomination and Remuneration Policy: https://www.mahanagargas.com:3000/_MGL-Nomination_and_Remuneration_Policy_329e2e5b7e.pdf • Product Stewardship Policy: https://www.mahanagargas.com:3000/Product%20Stewardship%20Policy.pdf • ESG Policy: https://www.mahanagargas.com:3000/ESG%20Policy.pdf • Policy on Sustainable Supply chain and Responsible sourcing: https://www.mahanagargas.com/assets/images/pdf/Sustainable%20Supply%20chain%20and%20Responsible%20Sourcing%20Policy.pdf								

- Grievance Redressal Policy for Stakeholders: https://www.mahanagargas.com:3000/Grievance%20Redressal%20Policy.pdf
- Grievance Redressal Policy: Available on the Company's Intranet
- Equal Opportunity Policy: https://www.mahanagargas.com:3000/Equal%20Opportunity%20Policy.pdf
- Freedom of association and collective Bargaining Policy: https://www.mahanagargas.com:3000/Freedom%20of%20Association%20&%20Collective%20Bargaining%20Policy.pdf
- Stakeholders Engagement Policy: https://www.mahanagargas.com:3000/Stakeholder%20Engagement%20Policy.pdf
- Human Right Policy: https://www.mahanagargas.com:3000/Human%20Rights%20Policy.pdf
- POSH Policy: Available on the Company's Intranet
- HSE Policy: https://www.mahanagargas.com/MGL-corporate/safety-health-and-environment/policies/hse-policy
- Corporate Social Responsibility Policy: https://www.mahanagargas.com:3000/_MGL-CSR_Policy_952a5a4889.pdf
- Customer support: https://www.mahanagargas.com/residential-png/domestic-connection¬request/domestic-png-registration/png-overview
- PNG related important Policies & Procedure: https://www.mahanagargas.com/residential-png/policies-and-procedures/important-policy
- Framework on Cyber Security and Data Protection: https://www.mahanagargas.com:3000/Cyber%20Security%20Framework%20v2.pdf
- IT Policy: Available on the Company's Intranet
- Waste Management Policy: https://www.mahanagargas.com:3000/Waste%20Management%20Policy.pdf
- Code of Conduct: https://www.mahanagargas.com:3000/Code%20of%20Conduct.pdf
- Tax Policy: https://www.mahanagargas.com:3000/Tax%20Policy.pdf
- Biodiversity Policy: https://www.mahanagargas.com:3000/Biodiversity.pdf
- Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information https://www.mahanagargas.com/assets/images/pdf/Code%20of%20Conduct%20Policy%20for%20Business%20Partners.pdf

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The suppliers are required to comply with all the Company's policies, including ESG as stated in the Code of Conduct Policy for business partners and suppliers' code of conduct.
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	(a) Provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (b) ISO 9001:2015 – Quality Management System (c) ISO 14001:2015 – Environment Management System (d) ISO 45001:2018 – Occupational Health & Safety Management System (e) PNGRB Emergency Response & Disaster Management Plan ('ERDMP') (f) ISO 27001:2022 – Information Security Management System

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Obtain Green Certifications for 50% office buildings and facilities, such as IGBC, by FY 2026-27. • Obtain Green Certification for CGS Vile Bhagad by FY 2025-26. • 1000 TPD CBG plant to be installed at Mumbai, by FY 2026-27. • To increase the efficiency of Motor driven compressors, the upgradation of motors with IE3 is planned at 5 CNG RO by FY 2025-26. • Power generation through pressure reduction skid at CGS, Taloja by FY 2025-26. • Conduct ESG awareness session for remaining 350 employees, by FY 2025-26. • Installation of Solar Canopy at Vile Bhagad & Usarghar CNG RO by FY 2025-26.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	• Obtain green certifications for 50% of office buildings and facilities - Phase I has been successfully completed. Under Phase II, physical site visits for Nahur and Seawoods offices were conducted by Indian Green Building Council on 25th February 2026. • CGS Vile Bhagad has been awarded with IGBC Platinum rating. • Concession Agreement (CA) between Mahanagar Gas Limited (MGL) and Brihanmumbai Municipal Corporation (BMC) on 01.06.2026 for the setting up of a 350 TPD Compressed Biogas (CBG) Plant at Mankhurd. • To enhance the efficiency of motor-driven compressors, upgradation to IE3 efficiency motors has been completed at five CNG retail outlets for FY 2025-26. • Power generation through pressure reduction skid at CGS, Taloja, the project has been taken up as R&D Project. • ESG awareness sessions were conducted for the remaining employees, with a total of 387 employees covered during FY 2025–26 • Installation of Solar Panel on admin & sales building at Vile Bhagad RO completed, w.r.t Usarghar, the initial PESO approval received on 8th May'26 so the installation is expected by Dec'26.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Mahanagar Gas Limited (MGL), we are committed to addressing two of the most pressing challenges of the decade — meeting India's growing energy demands and reducing carbon emissions. As a leading player in the city gas distribution (CGD) sector, MGL is dedicated to delivering innovative, low-carbon, and sustainable energy solutions across its Geographical Areas (GAs) in India.

With a strong focus on environmental responsibility, MGL acknowledges its vital role in combating Climate Change. Natural gas remains at the core of our sustainability efforts, as we continue to promote eco-friendly energy practices. At the same time, we place great emphasis on Environmental, Social, and Governance (ESG) principles, ensuring that these pillars are deeply embedded across our business. Our efforts are directed toward tackling key issues such as carbon emissions, environmental conservation, climate resilience, and the protection of human rights.

MGL's governance structure is anchored by a robust framework, comprising empowered statutory and non-statutory committees with clearly defined responsibilities. These committees, many of which report directly to the Board, uphold our commitment to transparency, ethical conduct, and compliance with all applicable laws and regulations.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P9

As one of the fastest-growing economies, India has committed to achieving Net Zero emissions by 2070. Currently, Natural Gas comprises approximately 6.3% of the country's energy mix, with a target to increase this share to 15% by 2030. In alignment with this national goal, MGL is scaling up its operations to further promote the adoption of natural gas — a cleaner, greener, and more efficient fuel alternative. Its usage significantly reduces the carbon footprint, making it a much cleaner and efficient fuel option. MGL has been supplying PNG & CNG at rates lesser than competing fuels like LPG, Petrol & Diesel thereby reducing the barriers and creating better access to the customers (Households, Industries, Commercial establishments & Vehicle owners) and promoting affordability.

MGL's diversification and clean-energy initiatives have also gained significant momentum. In line with its strategy of building a future-ready and sustainable energy portfolio, MGL signed a Shareholders' Agreement with FPEL Reliant Energy Private Limited and FPEL Saur Vidyut Private Limited on 8th March 2026 to acquire a 26% stake in FPEL Reliant Energy, thereby strengthening its presence in the renewable energy sector. Further advancing the clean-energy agenda, MGL, GAIL and Reliance Industries Limited entered into a tripartite agreement on 8th August 2025 under India's CBG–CGD synchronization scheme to promote the development and utilization of Compressed Biogas (CBG), supporting the nation's transition towards greener fuels and circular economy practices.

MGL has formed a Joint Venture company with Baidyanath LNG Private Limited, Mahanagar LNG Private Limited (MLPL) in December 2023 to set up LNG Stations across pan India. The main objective of this company is to spearhead the shift of the heavy trucking and the logistics sector to LNG as a fuel. In MLPL, we have commissioned two LNG Stations viz. Chhatrapati Sambhajinagar in Maharashtra & Seoni in Madhya Pradesh, with plan to commission additional 02 number of stations i.e., in Amravati & Bhiwandi in Maharashtra by Oct-26. Simultaneously, MLPL is also working with various OEM's, LNG retrofitters & Fleet owners to expand the LNG ecosystem thereby decarbonising the heavy logistics in India.

As part of MGL's continued commitment to integrating Environmental, Social, and Governance (ESG) principles across its operations, a focused training program on ESG was conducted for more than 566 employees. This initiative aimed to enhance awareness, build internal capabilities, and foster a culture of sustainability and responsible governance within the organization. The training covered ESG principles, including climate action, resource efficiency, ethical business practices, stakeholder engagement, and regulatory compliance. By empowering employees with the knowledge and tools to incorporate ESG considerations into their daily roles, MGL is strengthening its foundation for long-term sustainable growth and aligning its workforce with global best practices.

Digital transformation remained a major focus area during the year. The successful Go-Live of Project Prism on the Salesforce platform marked an important step in MGL's customer-centric digital journey, enhancing service delivery and customer engagement capabilities. Paperless digital CNG joint ticketing was rolled out across all OMC retail outlets in addition to COCO and DODO outlets, improving operational efficiency and customer convenience. Further, paperless billing was implemented from 1st April 2025, achieving close to 95% success and contributing significantly to MGL's Go Green initiatives by reducing paper consumption and promoting environmentally responsible business practices.

MGL installed sewage treatment plant (STP) at City Gate Stations (CGS) at Mahape, Taloja, Savroli and Ambernath. These STP's collect, treat, and waste water, providing a service essential to environment by reusing the treated water for gardening and domestic flushing recycle purposes, thereby eliminating the possibility of sewage leaching into subsoil and contaminating ecosystems. Also, MGL implemented Rainwater Harvesting system at CGS Mahape, Taloja, Savroli and Ambernath for collecting the rainwater, rather than allowing it to run off, and utilizing it for replenishment of ground water. Additionally, the CGS & CNG Ro, Vilebhagad has achieved the prestigious IGBC Platinum Rating, reinforcing our commitment to sustainable and green infrastructure development.

MGL's CSR initiatives continued to make a meaningful social impact. The CSR team successfully completed the signing of 19 CSR project agreements for FY 2026–27 before 31st March 2026, enabling timely implementation of various community development initiatives. MGL was also honored for its contribution to the Armed Forces Flag Day Fund, reflecting the Company's commitment to social responsibility, nation-building and support for causes of national importance.

Through these focused efforts, MGL continues to create a lasting, positive impact in the communities it serves, reflecting its dedication to inclusive growth and sustainability.

MGL has established an ESG policy to ensure good governance and promote sustainability. This policy outlines our commitment to environmental stewardship, social responsibility, and transparent governance practices, guiding our operations and decision-making to create long-term value for stakeholders and supporting a sustainable future.

As we move forward, MGL remains committed to strengthening its core CGD business while expanding into emerging areas such as LNG, CBG, renewable energy, EV ecosystem and digital-led customer solutions. Building a future-ready, sustainable and diversified energy enterprise will require continued teamwork, agility and execution excellence. Through its strategic initiatives, strong governance practices, customer-centric approach and commitment to sustainability, MGL is well positioned to create long-term value for all stakeholders while contributing meaningfully to India's energy transition and decarbonization goals.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	Name: Mr. Ajay Sinha Designation: Deputy Managing Director DIN: 08585727
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Deputy Managing Director is responsible for decision making on sustainability related issues and he is also a Chairman of the ESG committee, who is handling various aspects of ESG across all MGL locations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the ESG Committee reviews the performance against above policies and takes follow up action on a periodic basis.									On an annual basis and as and when need arises for the review related to performance against above policies during their review meetings.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the applicable statutory requirements.									Annually								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Yes, an Independent Reasonable Assurance has been carried out by M/s SGS India Pvt. Ltd.								

12. **If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:**

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

Section C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities who aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

I. Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	7	Business, Strategy, Risks, update on BRSR and applicable regulatory provisions.	100%
Key Managerial Personnel (KMP)	5	Presentation and Brainstorming Session on Oil, Gas and LNG Trade, Leading Safety Excellence Program, 7th Edition Audit & Risk Summit and Awards 2025, Global Advanced Management Program (GAMP Conference), India Energy Week (IEW) 2026, ICAI, Fun with Salads, India Energy Week (IEW) 2026	100%
Employees other than BoD and KMPs	Principle 1 – 13 Principle 2 – 23 Principle 3 – 20 Principle 4 – 3 Principle 6 – 13 Principle 9 – 16	Principle 1 – ESG and BRSR workshop, DPDP Rule, Sustainability submit etc. Principle 2 – Compressor Maintenance training, Essentials of Corrosion and Its Prevention, Mass Flow Meter (MFM) training, Latest Developments in CNG & CBG for CGD companies, etc. Principle 3 – Fire Safety & Disaster Management in Oil & Gas Sector, HIRA Training, Capacity Building on Emergency Response and Disaster Management Plan, Safety in Natural Gas Transmission and City Gas Distribution, POSH Act & Supreme Court's New Mandates, etc. Principle 4 – Global Advanced Management Program, Presentation and Brainstorming Session on Oil, Gas and LNG Trade, etc. Principle 6 – GHG Summit 2025, India Energy Transition Forum by Wartsila Energy, Renewable Energy Expo 2025, Workshop on Gas Detection, etc. Principle 9 – Customer Centric Mindset & Service Excellence, Corporate Communication Excellence Program, Elevate program for Promoted employees, Brand & Business Storytelling Masterclass, etc.	97%
Workers	Principle 1 – 1 Principle 2 – 1 Principle 3 – 1 Principle 6 – 2 Principle 9 – 2	Principle 1 – ESG and BRSR workshop Principle 2 – Managing of LNG Dispensing Stations, Mass Flow Meter ELECSAFE 2025 - Electrical Safety Conference (MFM) training Principle 3 – Electrical Safety Conference Principle 6 – Gas Flow Measurement Systems, Transform HSE Conference 2025 Principle 9 – Elevate program for Promoted employees, Growth Mindset	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-*	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-
Settlement	-	-	-	-
Compounding fee	-	-	-	-

*Note: The case that was reported in last FY 2024-25 BRSR (Joint Commissioner CGST & Central Excise Mumbai East Commissionerate), the status is same as it was, an appeal has been made and MGL is pursuing.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
	----

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, MGL has defined anti-corruption & antibribery policy which is available on the website of the Company at https://www.mahanagargas.com:3000/Anti-Bribery%20&%20Anti-Corruption%20Policy.pdf.

MGL strictly prohibits its employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for the business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation.

MGL has adopted Code of Conduct for Board members and senior management personnel which is available on the website of the Company at https://www.mahanagargas.com:3000/_Code_of_Conduct_39a9c780c6.pdf and Code of Conduct for employees and trainees is available on the intranet of the Company.

Further, MGL's Code of Conduct policy and Standard Operating Procedures for business partners and suppliers covers the aspects of anti-corruption/ anti-bribery as well, which is available on the website of the Company at https://www.mahanagargas.com/assets/images/pdf/Code%20of%20Conduct%20Policy%20for%20Business%20Partners.pdf

The Company has Board approved Whistle Blower Policy and Vigilance Mechanism which is applicable to all Employees and Directors of MGL which is available on the website of the Company at https://www.mahanagargas.com:3000/_whistle-blower-and-vigilmechanism_80f19ef31b.pdf. The policy provides a channel to report genuine concerns about unethical behavior or frauds and safeguards a whistle blower from any victimization.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Category	FY2025-26		FY2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

As there have been no instances of corruption and conflicts of interest no specific corrective actions were required to be taken.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	21.74	22.19

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
*Concentration of Purchases	a. Purchases from trading houses as % of total purchases	--	--
	b. Number of trading houses where purchases are made from	--	--
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	--	--
**Concentration of Sales	a. Sales to dealers / distributors as % of total sales	--	--
	b. Number of dealers / distributors to whom sales are made	--	--
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors.	--	--
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	63.48%	66.46%
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99%	98%
	d. Investments (Investments in related parties / Total Investments made)	11%	9%

*No purchase is done via trading house

**No distribution/sale of Natural Gas is done via dealers.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the Awareness programmes
ESG Awareness Session was conducted aimed at enhancing understanding of Environmental, Social, and Governance (ESG) principles among participants	**Training conducted covered the following key topics:** ● Introduction to ESG & Sustainability ● Sustainability Landscape & Regulatory Frameworks ● Evolution of Sustainability Practices ● ESG Risk Management ● ESG Pillars (Environmental, Social, Governance) ● Stakeholder Engagement Strategies ● BRSR & ESG Reporting Frameworks ● Climate Change & Carbon Management ● Water & Environmental Management ● Zero Waste to Landfill (ZWTL) ● Operational Scenarios & Case Discussions ● Occupational Health & Safety (OHS) ● Corporate Governance ● Human Rights & Social Compliance ● Sustainable & Transition Finance ● Sustainable Procurement & Supply Chain Management ● Life Cycle Assessment (LCA) & Environmental Product Declarations (EPD)	Approximately 18% of contractors, primarily those engaged in PE/GI/LMC works, are covered under this program

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Company has established robust processes to identify, avoid, and effectively manage any potential conflicts of interest involving members of the Board. In instances where a Director has a direct or indirect interest in any agenda item or matter placed before the Board, such Director refrains from participating in the discussion and abstains from voting on the concerned item.

Further, all Directors provide disclosures of their interests in any company, body corporate, firm, or association of individuals by submitting a written notice in accordance with the provisions of the Companies Act, 2013. These disclosures are placed before the Board for its information and record.

Additionally, the Company has in place a comprehensive Related Party Transactions Policy, which lays down the framework and specific provisions governing transactions with related parties. The said policy is available on the Company's website at:

https://www.mahanagargas.com:3000/_MGL_Policy_on_Related_Party_Transactions_7e65246e63.pdf

II. Principle 2: Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	3.17%	19%	- Usage of multi-layered composite pipes as a replacement of copper pipes - Replacement of higher sizes of diaphragm gas meters with RPD meters (which has better accuracy) - Additional, safety device incorporated in service regulator modules, which will function in the event of failure of the service regulator
Capex	3.26%	0.12%	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

b. If yes, what percentage of inputs were sourced sustainably?

Yes, The Company has Sustainable Supply Chain and Responsible Sourcing policy which assist all business partners in meeting our expectations of doing business as they relate to certain legal requirements, ethical practices, human rights, and environmental management. Through such policy Company seeks to safeguard ethical practices in supply chain, reduce impact to the environment and support workers and associate communities. This policy is available on the website of the Company at: https://www.mahanagargas.com/assets/images/pdf/Sustainable%20Supply%20chain%20and%20Responsible%20Sourcing%20Policy.pdf

Policy ensures to share the Company's key sustainability principles for doing business with its suppliers, to support suppliers to identify, mitigate and manage their sustainability risks (including environmental, social human rights, modern slavery, and governance) and to communicate MGL's expectations to its suppliers through active supply chain engagements.

We also encourage our suppliers to be compliant with social and environmental standards such as ESG framework, ISO 14001, and ISO 45001. At present the Sustainable Supply Chain and Responsible Sourcing policy is part of every "REQUEST FOR QUOTATION" being sent to all the business partners hence it can be considered as 100%.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company has defined processes for managing the waste generated at each of its sites as per Pollution Control Board norms. At MGL, all our waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

- Plastic waste is sold to authorized recyclers/ scrap traders through authorized government scrap sale agency, MSTC Limited.
- E-waste generated has been disposed either to an authorized vendor under buyback or to an authorized e-waste collection services.
- Hazardous waste such as used oil, empty oil drums has been sold to authorized recyclers/ scrap traders through authorized government scrap sale agency, MSTC Limited.
- Similarly, non-hazardous waste is also collected and disposed of through authorized MPCB recycler, Mumbai waste Management.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?**

MGL is a City Gas Distribution Company and is more of a service-based Company, detailed study of LCA is not applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable, considering the Company's nature of business.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric Tons) reused, recycled, and safely disposed of.**

Not applicable, considering the Company's nature of business.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable, considering the Company's nature of business.

III. Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total(A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Employees											
Male	548	548	100	548	100	0	0	548	100	0	0
Female	74	74	100	74	100	74	100	0	0	0	0
Total	**622**	**622**	**100**	**622**	**100**	**74**	**11.9**	**548**	**88**	**0**	**0**
Other than Permanent Employees											
Male	1	1	100	1	100	0	0	1	100	0	0
Female	1	1	100	1	100	1	100	0	0	0	0
Total	**2**	**2**	**100**	**2**	**100**	**1**	**50**	**1**	**50**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	Total(A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	104	104	100	104	100	0	0	104	100	0	0
Female	03	03	100	03	100	3	100	0	0	0	0
Total	**107**	**107**	**100%**	**107**	**100**	**3**	**2.8**	**104**	**97.2**	**0**	**0**
Other than Permanent Workers											
Male	2243	2243	100	2243	100	0	0	0	0	0	0
Female	96	96	100	96	100	96	100	2243	100	0	0
Total	**2339**	**2339**	**100**	**2339**	**100**	**96**	**4**	**2243**	**96**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the Company	0.06%	0.07%

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	-	-	-
Others – 1. Annual Health Checkup 2. Mediclaim	100%	100%	NA	100%	100%	

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company offices and factories are accessible to differently abled employees using wheelchairs. The Company has installed ramps at entry locations and lobbies to facilitate wheelchairs at MGL premises/ offices as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has formulated and implemented an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. The policy is available on MGL's website at https://www.mahanagargas.com:3000/Equal%20Opportunity%20Policy.pdf

The Company is dedicated to providing equal employment opportunities, fostering a harassment-free work environment, and ensuring fair treatment for all employees. It prohibits discrimination in all aspects of employment, promotes equal pay and terms of employment and provides a robust grievance mechanism.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees'		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent workers Permanent employees	Yes. The Company has a Grievance Redressal Policy for employees/ workers which provides expeditious redressal of grievances. All employees are encouraged to report grievances to the immediate reporting officer. In case of an unsatisfied redressal of the reported concern, the complaint can be escalated to the concerned Head of the Department. Further if the complainant is still not satisfied with the redressal then a Grievance Committee is formulated to resolve the grievance. All attempts are made to redress the grievance and a final response is delivered to the complainant with information on how the complaint was resolved or rejected, along with a written justification for each decision.
Other than permanent workers Other than permanent employees	Yes. Employees and Workers who are engaged on a project basis or contractual basis are governed by the terms & conditions of the contract and they can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads of MGL.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees	622	0	-	492	0	-
- Male	548	0	-	432	0	-
- Female	74	0	-	60	0	-
Total Permanent - Workers	107	83	77.5%	87	87	100%
- Male	104	80	77%	84	84	100%
- Female	03	03	100%	03	03	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total(A)	On Health and Safety Measures		On Skill Upgradation		Total(D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	549	522	95%	435	79%	434	427	98%	369	85%
Female	75	75	100%	66	88%	61	60	98%	58	95%
Total	**624**	**597**	**95.6%**	**501**	**80%**	**495**	**487**	**98%**	**427**	**86%**
Workers										
Male	104	103	99%	80	77%	84	79	94%	83	99%
Female	3	3	100%	3	100%	3	3	100%	0	0%
Total	**107**	**106**	**99%**	**83**	**77%**	**87**	**82**	**94%**	**83**	**95%**

Note: Skill upgradation data excluding GA4,5&6 for FY 2025-26

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	549	549	100	434	434	100
Female	75	75	100	61	61	100
Total	**624**	**624**	**100**	**495**	**495**	**100**
Workers						
Male	104	104	100	84	84	100
Female	3	3	100	3	3	100
Total	**107**	**107**	**100**	**87**	**87**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, MGL is an ISO 45001:2015 certified Company, having an Occupational Health and Safety Management System in place. The system covers selected offices, City Gate Station, Sites including employees & contractual staff working at those premises. The Company also has a "Health, Safety & Environment (HSE)" policy available at the website which illustrates their commitment towards occupational health and safety standards

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MGL has adopted a Qualitative Risk Assessment (QRA) methodology process for identification and evaluation of hazards and risks. Work and process related major accident hazards have been identified by using various risk assessment methods like Process Hazard Analysis (PHA), Hazard Operability Procedure (HAZOP) and pre-commissioning safety review of CGS and CNG ROs and are mitigated in line with "Safety, Health, Environment and Quality" (SHEQ) Management System processes and procedures.

Site-specific hazard identification and risk assessments have been carried out on routine basis and are managed as per hierarchy of control to protect the stakeholders and achieve goal of zero injury. Risks and opportunities are identified and discussed in the management review of SHEQ management system.

Non-Routine Operation (NRO) processes have been established and implemented for identification of potential hazards and risks, and contingency arrangements. Quantitative Risk Assessment (QRA) and Hazard Identification and Risk Assessment (HIRA), and studies to identify hazards and high-risk areas and action plans are reviewed regularly to further prevent and mitigate the risks.

C. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has established and maintained online reporting portals for reporting of work-related hazards and near-misses. Also, hard copy cards of forms for reporting hazard, Near miss and Safety Suggestions are kept at CGSs. The Company has implemented online incident tracking module for analysis of risks with respect to People, Environment, Asset and Reputation. Followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions are carried out as per Hierarchy of Controls, along with its tracking and monitoring and subsequent closure. The learnings from these incidents are communicated to all concerned personnel and departments associated with the incident. The status of corrective actions and recommendations are reviewed and monitored during HSE Steering committee Meetings.

D. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the employees and workers of the Company have access to non-occupational medical and healthcare services.

The Company also has an in-house Medical Officer, who visits the Company’s offices weekly so that all employees / workers can consult the doctor for any medical advice.

Also, as per HR policy and procedure, provide annual medical health check-up to employees, retired employees and their spouses for assessing their current health parameters. Further, all MGL employees and their family consisting of spouse, dependent children and parents are covered under Mediclaim Insurance Policy of the Company, wherein grade-wise sum insured is specified to cover the hospitalisation and medical expenses.

MGL has a tie-up with an external ambulance service provider (both dedicated and on a need basis), and this service can be availed by employees and workers at site.

The ambulance service, staffed by certified paramedical personnel, also conducts periodic awareness sessions at various sites for MGL employees and workers. These sessions include sharing essential health tips and monitoring basic health parameters

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	0	0.083
Total recordable work-related injuries	Employee	0	0
	Worker	0	3
No. of fatalities	Employee	0	0
	Worker	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The following are the various measures being taken by the Company to ensure a safe and healthy workplace:

- The Company embeds the guidelines and principles of ISO 9001:2015 Quality Management System, ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health and Safety Management system in the overall business operations.
- MGL has implemented Safety, Health, Environment and Quality (SHEQ) Management System which is applicable to the Company's employees and contractors to ensure safe and healthy workplace. Employees and workers are provided with safe workplaces at all MGL work locations. MGL Life Saving Rules have been defined, and employees and workers are made aware about the same. These rules are displayed at various work locations. These workplaces are audited periodically, and actions/recommendations are implemented.
- MGL Senior Management demonstrates leadership by conducting safety tours with site team through 'Senior Management Tour' (SMT) process.
- Employees and stakeholders are encouraged for reporting any potential hazards, near-misses, safety suggestions, and incidents through Online Reporting portals.
- Contractor Safety Management is in place right from contractor pre-bid meet, mobilization, monthly evaluation. Monthly zonal safety meetings are conducted with the contractors to discuss and share HSE related observations, learnings from MGL and other entities, and areas for improvement. Contractor Safety Forums with the front-line workers are being conducted to sensitize them with respect to HSE issues related to their work.
- It is mandatory to carry out site specific Hazard Identification and Risk Assessment for all the activities in MGL. The control measures are implemented based on this exercise and the same are explained to the personnel involved in the activity during Toolbox Talk prior to commencing the site activity. Other hazards and control measures identified by the site personnel are also discussed during Toolbox Talk. For high hazard activities like Work at Heights etc. Permit to Work system is applicable and these activities are started only upon verification of fulfilment of site safety requirements. MGL has identified 13 such activities where Permit to Work system is applicable.
- HSE Reward scheme has been in place at MGL which recognizes significant contribution of ground level personnel including site work force, CTV & EMV driver, helper, patrol man, TPEs, FTCs in improving Safety, environment. Workmen irrespective of their designation can be recognized through this scheme. This scheme rewards personnel on a monthly and quarterly basis.
- The Company continues to promote a strong safety culture through various initiatives. One such initiative is the continuation of the "Agni Suraksha Padak." This award is dedicated to recognizing and honouring brave employees and Business Partners who have actively participated in firefighting during critical situations and have demonstrated exceptional dedication, courage, and commitment to their duties.
- Apart from this, all workmen are encouraged to report Hazards, Near Miss and give safety suggestion through online portals. These portals are accessible through smartphones through internet explorer. MGL also recognizes Business Partners for their performance annually. The performance of Business Partners is measured and monitored through well-established system of Contractors Performance Evaluation based on leading and lagging indicators. During routine payment processing of Invoices submitted by Business Partners, their Safety Performance during applicable billing cycle is considered and penalties are imposed in case persuasion by means of counselling and communication does not work effectively.
- HSE trainings, including hand- on firefighting, have been imparted to employees and contractors. MGL has taken initiative to impart Fire Prevention training at TS Chanakya. In this training employees are given hands on experience on firefighting for two days at TS Chanakya (Indian Marine time Institute). In this training the theoretical along with practical knowledge was imparted to the participants. The participants were asked to wear coveralls and perform the firefighting.
- MGL has also provided First Aid training to its employees as well as frontline staff through an external agency approved by statutory agency. The training covered key life-saving techniques such as Cardio-Pulmonary Resuscitation (CPR), first aid for burns and electrical shock injuries, recovery position, and various bandaging techniques.
- Additionally, Disaster Management Training for MGL employees has been arranged at the City Institute of Disaster Management, Parel, and covers various aspects of emergency preparedness, response, evacuation procedures, risk assessment, and coordination during disaster situations.
- Safety and Technical Competency (STC) training to all contractor employees is being provided before start of the job. Transport Safety Management System has been implemented focused on drivers' and helpers' behavior during transportation of CNG Transport Vehicles (CTVs).
- MGL has implemented application-based solutions for many of the HSE related monitoring and evaluation tools. Android based applications have been developed to ensure site compliance through real time site photos. MGL Lifesaving Rules is a set of rules which are mandatory for work execution and checklists are developed based on MGL Lifesaving Rules. These checklists are converted into android based applications and this app records site audits and generates report in the form of percentage safety compliance at the site. This app which is used by HSE team for site safety monitoring also has facility to take photographs of non-compliances for record. Additionally, virtual audits are conducted by HSE team using facility of video calls.
- City Gate Stations are equipped with fire hydrant and firefighting systems maintained in auto mode, in compliance with regulatory/authorities. Regular inspections, testing, and AMC are conducted through approved agencies.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	0*	0	--
Health & Safety	0	0	--	0	0	--

(*) – Service request w.r.t routine maintenance work were mostly reported as complaints in FY 2024-25.

14. **Assessments for the year:**

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All major incidents at MGL are investigated through an internal cross-functional committee comprising of a Senior experienced members of that particular domain along with experienced HSE professional. The investigation report is established and also submitted to regulatory body, PNGRB along with compliance actions. Corrective actions as identified in these investigation reports are implemented to prevent re-occurrence of such incidents.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, the Company has a Group Term Insurance Policy wherein a lumpsum amount is paid to the nominee of the employee upon his/ her death. In addition to this the Company has a policy on Employee Death Relief and it aims to provide financial and other assistance to the family members of deceased employee for a period of 3 years from the date of death so that on monthly basis they get a fixed amount.

Employees and workers are also covered under Group Accident Insurance in case of deaths due to accident /disability. The contract workers are covered under the Employee's Compensation Act, 1923 and an insurance policy is obtained by the Contractor regularly for the grant of death/ disablement benefits wherever Employees' State Insurance Act (ESI), 1948 is not applicable; and wherever ESI Act,1948 is applicable, the contract workers are ensured benefits under ESI Act,1948 through the contractor.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company have multiple mechanism and systems, which ensure the statutory dues of our value chain partners deducted and deposited, when it comes to direct contracts engaging manpower services and job contracts. The Company get statements of PF, ESIC, PT deducted as applicable with respect to employees deployed by them for our services on regular basis. The Company have well defined processes and procedures which include all possible measures which have been complied by the entity such as contract clause, bill approval etc.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employee	0	0	0	0
Worker	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, as per business requirement, some highly qualified employees are retained as consultants or advisors post-retirement.

5. **Details on assessment of value chain partners:**

Aspect	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	8.03%
Working Conditions	8.03%

Note: The assessment of value chain partners is during the period 2024-25 to 2025-26.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Based on the value chain assessment conducted by the Third-party agencies appointed by MGL it is observed that there are no significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners who have been assessed by the agency.

IV. Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company has adopted Stakeholder Engagement Policy which has been duly approved by the Board and is available on the Company website at https://www.mahanagargas.com:3000/Stakeholder%20Engagement%20Policy.pdf which provides process to acknowledge each stakeholder's expectations and concerns, where negative issues could be effectively prevented and mitigated, and positive issues could be used as a key to achieve the greatest benefit. It defines Stakeholder management process which include identification and assessment of stakeholder prioritization, analysis, management, review and improvement.

This policy also defines engagement method for identified key stakeholders including customers, business partners and vendors, employees, regulatory bodies, shareholders and investors, lenders and rating agencies, government agencies & local authorities, service providers and suppliers, media, communities and public at large.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government & Regulatory Authorities	No	Website and emails	As per requirement.	• Understanding concerns and requirements of Regulatory authorities.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs	No	Email, Social media handles, and Community meetings through NGO implementation partners.	As per requirement.	• Understanding the needs analysis and concerns of the community. • CSR Projects monitoring and review, feedback from the beneficiaries & stakeholders.
Academia	No	Website and emails	As per requirement.	• Understanding concerns and requirement
Employees	No	Email communication, newsletters (monthly & quarterly), townhall meeting, virtual/online meetings, intranet portal	Continuous	• Employee Retention • Grievance redressal and feedback of employee • Learning opportunities, building a safety culture and inculcating safe work practices among employees, and improving diversity and inclusion
Customers	No	Email, SMS, print advertisement, pamphlets, website, social media, banners, WhatsApp, Metro train, bus shelters, buses, cabs, tempos, hoardings, radio jingle, leaflets, banners, standees	Monthly, quarterly, need based	• Awareness of product benefit, safety to customers, public, announcement of new schemes, customer convenience initiatives
Suppliers	No	Suppliers meet, pre-tender or Pre-bid meetings for all tenders	Continuous	• Understanding concerns of suppliers • Dispute/grievance resolution • Supply chain sustainability
Local Community (marginalized women, children & underserved community)	Yes, only in certain geographical areas	Email, Social media handles, and Community meetings through NGO implementation partners.	As per requirement.	• Understanding the needs analysis and concerns of the community. • CSR Projects monitoring and review, Feedback from the beneficiary.
Investors, Analysts and Shareholders	No	E-mails, Newspaper notice, meetings, intimations, Corporate Announcement on Stock Exchanges, Earning Calls	Annually, Half-yearly, Quarterly, Continuous	• Redressal of Shareholders Complaints. • Shareholder returns. • Update on the Financial and Operational Performance and on the Company's overview

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

We believe that consultation with our stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. Also, we provide shareholders with the opportunity to interact with all Board members on an annual basis during Annual General Meeting. This enables us to keep a constant pulse on the needs and concerns of our stakeholders and ensures that we remain accountable to them.

We have ESG Committee chaired by DMD, who is responsible for integrating sustainability principles into the organization's strategy and operations. Its key responsibilities include:

- Developing and overseeing ESG policies and initiatives.
- Ensuring compliance with environmental, governance and social regulations.
- Assessing sustainability risks and opportunities.
- Enhancing stakeholder engagement on ESG matters.
- Monitoring ESG performance and reporting progress to the board.

Additionally, there is a quarterly HSE Steering Committee Meeting Chaired by MD, (along with Head of the functions of all departments), where Health, Safety, Environment details are discussed and HSE performance of the company is reviewed half yearly during the meeting of Board of directors.

MGL through its CSR activities engages directly with the local communities. The Company identifies the areas where there is a scope for intervention to improve the lives of deprived communities and make a plan to undertake CSR actions around them through NGOs and implementation partners to help execute the same by identifying the beneficiaries. The areas include Health, Empowerment, Education, Sanitation and Environment.,

MGL keeps track of the CSR initiatives progress and gets input from local communities by engaging with them on a regular basis through various channels. The Company also gets impact assessment done so that effectiveness of the initiatives can be assessed. Apart from this through various field visits, MGL ensures active participation of the community in the planning and implementation of our numerous CSR programmes.

Every year Board approves the Annual CSR plan with CSR budget on the recommendation of Corporate Social Responsibility (CSR) Committee. During discussion and deliberation on the approval of CSR projects, CSR Committee update the Board about the proposed project with feedback received from the NGO's along with the requirement of local communities to enable the Board to approve the annual CSR plan, considering the needs and requirement of deprived communities' organization.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, inputs are collected from both internal and external stakeholders through a range of engagement mechanisms, including structured consultations undertaken as part of the materiality assessment process. The feedback and insights gathered are evaluated and prioritised to identify the ESG topics most relevant to the business. These findings inform the development and enhancement of the Company's ESG strategy and are integrated into relevant policies, programmes, and operational practices to effectively address.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

MGL has taken the following actions to address the concerns of vulnerable/ marginalized stakeholder groups:

- MGL, with Shabri Vitt Va Vikas Mahamandal supporting Livelihood enhancement through the inland fishery and market linkages program for tribal communities, including 174 farmers at the Mahad block of Raigad district.
- MGL is supporting the boarding and lodging of outstation paediatric cancer patients and their parents' undergoing treatment at Tata Memorial Hospital.
- MGL, with the support of a local reputed NGO, has organised life skill training for tribal girls of Karjat, Mahad & Shrivardhan Taluka of Raigad district.

V. Principle 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	622	474	76%	443	402	91%
Other than permanent	2	2	100%	3	0	0%
Total Employees	**624**	**476**	**76%**	**446**	**402**	**90%**
Workers						
Permanent	107	80	75%	89	75	84%
Other than permanent	2339	0	0	0	0	0
Total Workers	**2446**	**80**	**3.3%**	**89**	**75**	**84%**

Note: The data excluding GA 4,5,6, the training will be undertaken in FY 2026-27

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	622	0	0%	622	100%	492	0	-	492	100%
Male	548	0	0%	548	100%	432	0	-	432	100%
Female	74	0	0%	74	100%	60	0	0%	60	100%
Other than Permanent	2	0	0%	2	100%	3	0	0%	3	100%
Male	01	0	0%	01	100%	02	0	0%	02	100%
Female	01	0	0%	01	100%	01	0	0%	01	100%
Workers										
Permanent	107	O	0%	107	100%	87	0	0%	87	100%
Male:	104	O	0%	104	100%	84	0	0%	84	100%
Female	03	O	0%	03	100%	3	0	0%	3	100%
Other than Permanent	2339	1312	56%	1027	44%	1837	1045	57%	792	43%
Male	2243	1284	57%	959	43%	1763	1031	58%	732	42%
Female	96	28	29%	68	71%	74	14	19%	60	81%

3. a. Details of remuneration/salary/wages, in the following format:

(a. Median renumeration / wages):

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	7	NA*	1	NA*
Key Managerial Personnel (KMP)	2	₹ 88.7 Lakhs	0	--
Employees other than BoD and KMP	547	₹ 17.5 Lakhs	75	₹ 21 Lakhs
Workers	104	₹ 11.6 Lakhs	3	₹ 18.6 Lakhs

* *As of March 31, 2026, the Board of the Company comprised 8 Directors (7 male and 1 female). The composition included 1 Non-Executive Non-Independent Director, 2 Executive Directors, 4 Non-Executive Independent Directors (including one Woman Independent Director), and 1 Non-Executive Nominee Director.

Remuneration in the form of salary is paid only to the Managing Director and the Deputy Managing Director. Independent Directors are compensated through sitting fees and commission, in accordance with statutory provisions and within the limits approved by the Members of the Company. Accordingly, calculation of median remuneration is not applicable.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	10.01%	9.85%

Note: Considered MGL employees and permanent workers

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Human rights is guided by Human Rights Policy, the web link of the policy https://www.mahanagargas.com:3000/Human%20Rights%20Policy.pdf . Focal point of contact is Mr. Sanket Dhotre – AVP – HR.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MGL has established a Code of Conduct - https://www.mahanagargas.com:3000/_code-of-conduct-to-regulate-monitor_e16deadf39.pdf detailing its commitment towards human rights that is applicable to all employees, directors, officers and contractual staff. MGL ensures to conduct business in such a way that it respects human rights. The mechanism to redress grievances related to human rights is same as for other grievances as mentioned in Principle 3 - Question 6.

We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights.

The Company also has in place a policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). responsibility.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	No complaints received	NIL	NIL	No complaints received
Discrimination at workplace	NIL	NIL				
Child Labour	NIL	NIL				

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/ Involuntary Labour	NIL	NIL				
Wages	NIL	NIL				
Other human rights related issues	NIL	NIL				

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

MGL has a robust Harassment Policy to ensure expeditious redressal of grievances related to discrimination towards all employees and workers. MGL follows a specified procedure outlined in the given policy to provide a fair and unbiased judgement. Any non-compliance with this Policy may be communicated to Mr. Sanket Dhotre, AVP (HR): +91 22 66785000.

MGL also has a Policy on Prevention of Sexual Harassment of Women at Workplace. The Company has constituted an Internal Complaints Committee (ICC) in compliance with the requirements under the POSH Act to address and handle complaints related to discrimination and harassment cases. Further, policy also provides protection against retaliation. Regardless of outcome of the complainant made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any retaliation. There were no complaints or concerns received or observed during FY 2025-26, pertaining to discrimination and sexual harassment.

9 **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, human rights requirements are incorporated into all business agreements and contracts entered into by the Company.

10. **Assessments of the year**

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No Such, as all these suppliers were found to be compliant with respect to the standard ESG guidelines.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

MGL has not received any complaint with respect to human rights during FY 2025-26 and grievance handling mechanism is in place, hence there was no such requirement to modify the business processes.

2. **Details of the scope and coverage of any Human rights' due diligence conducted**

100% of new suppliers on-boarded from FY 2025-26 are screened through human rights criteria.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, we have installed ramps at entry locations and lobbies to facilitate wheelchairs at MGL premises/ offices as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	The Company's supplier code of conduct ensures that the entire value chain adheres to the code which prevents violations of labour rights, health and safety, and issues like sexual harassment, discrimination, fair pay, child labour, forced labour and more
Forced labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

No significant risks/concerns were identified in the assessment of our suppliers

VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	--	--
Total fuel consumption (B)	GJ	--	--
Energy consumption through other sources (C)	GJ	497.72 GJ	320.47 GJ
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	**497.72 GJ**	**320.47 GJ**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	6,26,854.79 GJ	5,63,794.88 GJ
Total fuel consumption (E)	GJ	1,60,538 GJ	1,83,087.07 GJ
Energy consumption through other sources (F)	GJ	--	--
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	**7,87,392.79 GJ**	**7,46,881.95 GJ**
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	**7,87,890.51 GJ**	**7,47,202.42 GJ**

Parameter	Unit	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/turnover in crores	86.91 GJ/Rupee Cr	98.44 GJ/Rupee Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ Revenue from operations adjusted for PPP	4.27 GJ/Rupee Cr adjusted for PPP	4.76 GJ/Rupee Cr adjusted for PPP
Energy intensity in terms of physical output** **excluded PNG sales since most of the energy consumed is for CNG	GJ / CNG sold in tons per year	0.99 GJ/ CNG sold per ton	0.97 GJ/ CNG sold per ton
Energy intensity (optional) – the relevant metric may be selected by the entity		--	--

*PPP considered as 20.34 for FY 2025-26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, Independent Assurance has been carried out by M/s SGS India Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable. The Company does not come under the PAT scheme.

3. **Provide details of the following disclosures related to water.**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	--	--
(ii) Groundwater	KL	--	--
(iii) Third party water	KL	52,511 KL	50,446 KL
(iv) Seawater / desalinated water	KL		--
(v) Others	KL		--
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	**52,511 KL**	**50,446 KL**
Total volume of water consumption (in kiloliters)	KL	**52,511 KL**	**50,446 KL**
Water intensity per Cr. rupee of turnover (Water consumed / turnover)	KL/turnover in Cr.	**5.79 KL/ Rupee Cr**	6.64 KL/ Rupee Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	KL/ Revenue from operations adjusted for PPP	**0.28 KL/ Rupee Cr adjusted for PPP**	0.32 KL/ Rupee Cr adjusted for PPP
Water intensity in terms of physical output	N.A	N.A	N.A
Water intensity (optional)– the relevant metric may be selected by the entity			

*PPP considered as 20.34 for FY 2025-26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, Independent Assurance has been carried out by M/s SGS India Pvt. Ltd.

4. **Provide the following details related to water discharged:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL	--	--
No treatment	KL	--	--
With treatment – please specify the level of treatment	KL	--	--
(ii) Ground water	KL		
No treatment	KL	--	--
With treatment – please specify the level of treatment	KL	--	--
(iii) Sea water	KL		
No treatment	KL	--	--
With treatment – please specify the level of treatment	KL	--	--
(iv) Sent to third parties	KL		
No treatment	KL	--	--
With treatment – please specify the level of treatment	KL	--	--
(v) Others	KL	--	--
No treatment	KL	7,509KL	7,342 KL
With treatment – please specify the level of treatment	KL	403.99 KL Treated water by STP.	227.88 KL Treated water by STP.
Total water discharged (in kiloliters)	KL	**7912.99 KL**	**7,569.88 KL**

(*) – The recording system commenced in FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, Independent Assurance has been carried out by M/s SGS India Pvt. Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the entity has not implemented a mechanism for Zero Liquid Discharge. The water consumption is mainly for domestic purposes and not used in any process operation, hence no industrial effluent is discharged. However, the Company has set up WTP (Water Treatment Plant)/ STP (Sewage Treatment Plant) at CGS Savroli and CGS Taloja and rainwater harvesting system at CGS Ambernath and CGS Savroli for recycling of wastewater and to conserve the water by recycling and reusing the treated water.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Tons/annum	88.13	69.25
SOx	Tons/annum	0.06	0.02
Particulate matter (PM 10)	Tons/annum	1.09	1.22
Persistent organic pollutants (POP)	Tons/annum	Nil	Nil
Volatile organic compounds (VOC)	Tons/annum	13.14	0.93
Hazardous air pollutants (HAP)	Tons/annum	Nil	Nil
Others – Process Emission (CO)	Tons/annum	57.59	116.55

Note 1: Non-GHG air emissions have been estimated using an emission factor-based approach. The calculation is based on actual natural gas and diesel consumption during the reporting period and applies pollutant-specific emission factors sourced from recognized technical standards and industry accepted methodologies.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1	Metric tons of CO2 equivalent	2,96,446	2,83,681
Scope 2	Metric tons of CO2 equivalent	1,23,282	1,13,855
Total Scope 1 and Scope 2 emission intensity rupee of turnover per (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tc02 e/Cr (INR)	46.32	52.38
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tc02 e/Cr (INR) adjusted for PPP	2.27	2.54
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tcO_{2e}/ CNG sold in tons in year	0.53	0.53
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		--	--

Note 1: Greenhouse gas (GHG) emissions have been quantified in accordance with the Greenhouse Gas Protocol. Emission factors have been sourced from the Intergovernmental Panel on Climate Change (IPCC), national grid databases, regulatory authorities, and other internationally recognized references, as applicable. PPP considered as 20.34 for FY 2025-26

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, Independent Assurance has been carried out by M/s SGS India Pvt. Ltd.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

MGL has taken up the following projects/ initiatives to reduce Green House Gas emission:

1. Integration of HVAC system with solar module at Mahape office is successfully implemented, thereby reducing dependence on conventional energy sources, lowering operating costs, and promoting sustainable and energy-efficient operations.
2. Energy saving via high efficiency motor installations

   We have replaced **IE2 motors with high-efficiency Flameproof IE3 motors** in compressor systems across 5 CNG stations. This has resulted in:

   - **Annual energy cost savings of ~ ₹16.1 lakh**, enhancing overall operational efficiency
   - Improved system performance through reduced electrical losses and enhanced compressor efficiency.
3. MGL has signed agreement for procurement of 6.5 MW renewable solar power through the Green Open Access mechanism under Phase-1, ensuring cost-effective energy sourcing to CNG stations while significantly reducing the carbon footprint of its CNG station network. Operations are expected to commence from July 2026. It will enable large-scale replacement of conventional grid electricity with clean solar power.
4. The issue of premature failure of packing rings in KPCL compressors, where the average life was observed to be around 5,000 hours against the claimed 12,000 hours, was taken up with the OEM. To address this issue, the OEM implemented a modification in the stuffing box by introducing zero-lube packings. This modification has been carried out in 22 machines and has resulted in a significant improvement in the life of the packing rings, along with a reduction in packing losses in KPCL compressors.
5. Conducted ESG awareness session to build employee & contractors awareness and understanding of Environmental, Social, and Governance (ESG) principles, align day-to-day actions with sustainable and ethical practices, strengthen organizational culture, support compliance and stakeholder expectations, and encourage active employee participation in achieving the company's sustainability goals. 387 employees are covered in FY 2025-26. Total 566 participants.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste **(A)**	8.62 MT	18.59 MT
E-waste **(B)**	1.50 MT	0.56MT
Bio-medical waste **(C)**	0	0
Construction and demolition waste (**D)**	0	0
Battery waste **(E)**	1.64 MT	3.45MT
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**		
- Used Oil	80.67 MT	56.70 MT
- Empty Oil Drum	9.2 MT	9.09MT
- Wastes or residues containing oil (Cotton Wate)	1.033 MT	0.75 MT
- Wastes or residues containing oil (Filter)	1.299 MT	0.64 MT
- Wastes or residues containing oil (Scrubber)	0	0
Other Non-hazardous waste generated **(H)**	9.67 MT	4.06 MT
Total (A+B + C + D + E + F + G + H)	**113.63 MT**	**93.84 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.013 MT/Rupee Cr	0.0123 MT/Rupee Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0006 MT/Rupee Cr adjusted for PPP	0.0006 MT/Rupee Cr adjusted for PPP
Waste intensity in terms of physical output	N.A	N.A.
Waste intensity (optional) – the relevant metric may be selected by the entity		--

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2025-26	FY 2024-25
(i) Recycled	**101.63 MT**	88.39 MT
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**101.63 MT**	**88.39 MT**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	**12** MT	5.45 MT
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**12 MT**	**5.45 MT**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes, Independent Assurance has been carried out by M/s SGS India Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

MGL follows a certified ISO 14001:2015 Environment Management System, ensuring proper waste management. The company has procedures for safe disposal of hazardous waste, e-waste, and other waste types. Hazardous waste is handled, segregated, stored, and transported per regulatory requirements and best practices. Disposal is conducted in an environmentally sound manner through authorized vendors for recycling, as per regulations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:**

The Company does not have any offices or operational site in any of the ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The Company has not carried out any environmental impact assessment in current FY 2025-26 since it was not applicable for projects undertaken in current FY 2025-26.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

During the year under review, MGL has not withdrawn any water or discharged water in the areas of water stress and do not have operations in these areas.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 Equivalent	38,39,755	34,27,432
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 Equivalent/ Rupee Cr	423.82	451.57
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$tc0_{2e}$/ CNG sold in tons in year	4.83	4.53

Note 1: Greenhouse gas (GHG) emissions have been quantified in accordance with the Greenhouse Gas Protocol. Emission factors have been sourced from the Intergovernmental Panel on Climate Change (IPCC), national grid databases, regulatory authorities, and other internationally recognized references, as applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No. All the required statutory and internal inspections/ audits are carried out on a periodic basis.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Currently none of the locations (including outlets and head office) of the Company fall in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Following initiatives have been taken to improve the efficiency:-

1. Integration of HVAC system with solar module at Mahape office is successfully implemented, thereby reducing dependence on conventional energy sources, lowering operating costs, and promoting sustainable and energy-efficient operations.

Operational Boundary	Energy Saving (MWh)	Emission Saving (tCO2e)	Water Saving (m3)
MGL Mahape office	16.53	11.74	49.60

This data (Energy Saving, Emission Saving & Water Saving) has been assessed by Independent Third Party

2. Energy saving via high efficiency motor installations

We have replaced IE2 motors with high-efficiency Flameproof IE3 motors in compressor systems across 5 CNG stations. This has resulted in:

Annual energy cost savings of ~ ₹16.1 lakh, enhancing overall operational efficiency, improved system performance through reduced electrical losses and enhanced compressor efficiency.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

MGL has a Business Continuity Plan (BCP) in place that outlines how the business will continue to operate during an unplanned disruption in service. It contains contingencies for business processes, assets, human resources and business partners and every aspect of the business that might be affected.

The aim of BCP is to identify in advance, as far as possible, the actions that are necessary and the resources which are needed to enable the organization to manage a disaster whatever its cause considering the Business Continuity Recovery Strategies.

The BCP details out the arrangement which forms part of the overall Disaster (Crisis) Management Plan of the Company. MGL has an Emergency Response and Disaster Management Plan (ERDMP) which is in conformity with PNGRB Regulations and covers identification of emergencies, necessary mitigation measures, preparedness plans, response, and recovery measures with respect to MGL gas supply assets.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No significant environmental impacts arising out of our value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Total 8% of value chain partners were evaluated.

8. **How many Green Credits have been generated or procured:**

a. **By the listed entity-** Nil

b. **By the top ten (in terms of value of purchases and sales respectively) value chain partners-** Nil

VII. PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

MGL is affiliated with 5 National Trade and Industry Chambers.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Natural Gas Society	National
2	National Safety Council of India	National
3	Indianfertilizer.Com	National
4	Petro watch information (India) Pvt. Ltd.	National
5	Bloomberg	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No, there were no cases of anti-competitive conduct during the reporting period.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

The Company does not currently advocate for any public policy positions.

VIII. PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes / No)	Results communicated in the public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1.	-	-	-	-	-	-

The Company does not have any ongoing Rehabilitation and Resettlement (R&R) for FY 2025-26.

3. **Describe the mechanisms to receive and redress grievances of the community.**

MGL focuses on need-based projects. MGL has constituted a robust framework for selecting projects. The core part of the project selection framework is a visit by MGL's officials to the proposed project community/ site to enhance understanding of the needs of direct stakeholders. Also, identify the community's participation, acceptance, and sustainability dimensions that are helpful to visualize the project's short-term and long-term impact. MGL has implemented the projects in direct and indirect methods as per the project efficacy on quantitative and qualitative outcomes. Further, MGL has also adopted an in-house monitoring mechanism as per the type of project. This will help to identify that the project implementation is as per the stakeholders' expectations and within the scope of the project.

The sustainability of CSR intervention is important and strongly formed people's institutions ensure that the created impact will be sustained in the long run.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers*	71.93%	63%
Directly from within India	99.21%	99.49%

*Above figures are excluding Gas purchase value. In case total input by value is considered inclusive of gas purchase, the figures would be 6.14% & 11.20% for FY 2025-26 and 2024-25 respectively.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Particulars	FY 2025-26	FY 2024-25
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

No CSR projects are being undertaken in designated aspirational districts as identified by government bodies.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) –** No, the Company does not have a preferential procurement policy.

(b) **From which marginalized /vulnerable groups do you procure? –** Not Applicable

(c) **What percentage of total procurement (by value) does it constitute? –** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the Company are meant to benefit vulnerable and marginalized groups of communities.

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	MGL Saksham - Adolescent Girls Empowerment – Mahad and Shrivardhan	412	100%
2	MGL Saksham - Adolescent Girls Empowerment - Khopoli, Karjat	893	100%
3	MGL Vikas-Holistic Village Development in Shrivardhan block of Raigad District.	6978	100%
4	MGL Vikas-Holistic Village Development in the Mahad block of Raigad District.	2916	100%
5	MGL Vikas-Holistic Village Development in Handholding Activity, Mahad block of Raigad District.		100%
6	MGL Vikas-Holistic Village Development in Sudhagad block of Raigad District.	3001	100%
7	MGL Hariyali- Building Sustainable Livelihood, Environment conservation, improving grain productivity through honey beekeeping- Pen	90	100%
8	MGL Hariyali- Building Sustainable Livelihood, Environment conservation, improving grain productivity through honey beekeeping	60	100%
9	MGL Vidya-Anganwadi strengthening- Mangaon	240	100%
10	MGL Vidya- Anganwadi strengthening- Roha	172	100%
11	MGL Hunar- General Duty Assistant training course for youth in Mahad	180	100%
12	MGL Hunar- General Duty Assistant training course for youth in Mahad	124	100%
13	MGL Saathi- Digitized archival art objects	6000 art objects* preserved	100%
14	MGL Saathi- Adoption of Himalayan Art Gallery	0	100%
15	MGL Saksham-Providing a home-like environment, stay, education, and rehabilitation programme for orphan children	67	100%
16	MGL Hunar-Skill centre was developed, which offers a wide range of industry-relevant courses, including Nursing Assistance, Electrical, RACW, Self-Employed Tailoring, Beauty Therapy, Plumbing & Gas Piping, Mobile Repairing, and Advanced IT at Mangoan	320	100%
17	MGL Saksham-Supporting Anganwadi, bridge classes for children and tailoring classes for women	180	100%
18	MGL Aarogya-Eliminating clubfoot problems among children	246	100%
19	MGL Aarogya-Cataract surgeries for BPL families	10000	100%
20	MGL Hariyali -Miyawaki Forest Development	56000 Trees*	100%
21	MGL Hunar-Employment Linked Skill Development Programme delivers industry-integrated, demand-driven training across key trades such as Electrician, Plumbing, Four-Wheeler Driving and Fitting.	1600	100%
22	MGL Vidya-Strengthened the operations of an NMMC school No 93	1558	100%
23	MGL Aarogya- Childcare Centres - supporting child cancer patients	2696	100%
24	MGL Aarogya-Swasthya Ahara Program	338410	100%
25	MGL Aarogya- Cervical Cancer Awareness Program	2000	100%
26	MGL Saksham- Mid-day meal distribution	10910	100%
27	MGL Hunar-Employment linked skill development in the trades of Data Entry Operator (DEO), Plumbing, Mobile Repair, Business Facilitator (BCBF) in Latur	120	100%
28	MGL Saksham- Early childhood education & skill training Program	236	100%
29	MGL Saksham- To implement the enumeration/registration of waste pickers under the National Action for Mechanized Sanitation Ecosystem (NAMASTE) scheme	10519	100%
30	MGL Vidya-Integrated, a life skills training and financial literacy resource center in Roha	753	100%
31	MGL Hariyali-Provide solar off-grid photovoltaic (PV) systems and solar street lighting to schools, pre-primary institutions, and roads in the villages.	3871	100%
32	MGL Vikas-Promote livelihoods for Khatkari, a PVTG community, by supporting goat rearing as a sustainable income source	251	100%
33	MGL Hunar-Employment linked skill development in the trades of Assistant Electrician, Warehouse Associate, Plumber General, and IT Customer Care Executive in Ratnagiri	145	100%
34	MGL Vidya-Partial support for the foundational literacy and learning improvement programme	85185	100%
35	MGL Saathi- Flood Relief Kit was distributed in Latur	1000	100%
36	MGL Vidya-Improve the learning level outcome of 30 Public Schools of KDMC.	3669	100%
37	MGL Hunar upgraded the Electrical and Plumbing Trade Labs and provided consumables in ITI Karjat	108	100%
38	MGL Hunar upgraded the Electrical and Plumbing Trade Labs and provided consumables in ITI Karjat		100%
39	MGL Aarogya- TB TruNaat Machine Donation under TB Eradication Program	5980	100%
40	MGL Aarogya- TB TruNaat Machine Donation under TB Eradication Program	4652	100%
41	MGL Aarogya- TB-Hand Held X-ray Machine donation under the Eradication TB Program	20742	100%
42	MGL Aarogya- Support TB patients by providing nutritious food under the Nikshay Mitra Scheme	550	100%
43	MGL Aarogya- Medical Equipment's donation to the Nephrology department at JJ Hospital	5464	100%
44	MGL Aarogya- Medical Equipment's donation to the Nephrology department at JJ Hospital		
45	MGL Aarogya- Medical Equipment's donation to the Nephrology department at JJ Hospital		
46	MGL Aarogya- Donation of Consumables and Dialysis Machine	1564	100%
47	MGL Aarogya-Donation of Equipment to Primary Health Centres Karjat	363	100%
48	MGL Aarogya-Purchase and donation of a 2D Echo Cardiology and a Standard USG machine	3286	100%
49	MGL Saathi-Renovation of Dining Hall	338410	100%
50	MGL Saksham-Support to ``Artificial Limbs Manufacturing Corporation of India" (ALIMCO) for distribution of assistive aids and appliances to differently abled individuals	200	100%

SL. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
51	MGL Hunar-Purchase and donation of a tool kit and equipment for the lab setup of the Refrigeration and Air Conditioning course to AAGPITI	CSR projects were initiated during F.Y.2025-26; however, beneficiaries will avail of facilities in the F.Y. 2026-27.	100%
52	MGL Hariyali-Providing a surveillance vehicle for patrolling and supervision to the Roha Forest Division,		100%
53	MGL Aarogya-Donation of medical equipment to Bharat Ratna Dr. Babasaheb Ambedkar Memorial Hospital, Byculla (BRBAMH)		100%
54	MGL Saathi-Contributed to the Armed Forces Flag Day Fund to ensure that the nation collectively cares for the armed forces veterans, war widows, and their dependents		100%
55	MGL Aarogya-Purchase and donation of dialysis machine and equipment to Shri Chatrapati Shivaji Maharaj Dialysis Centre		100%
56	MGL Hunar- Upgrade the technical skill centre lab of Plumbing and Electrician		100%
57	MGL Saksham-Donation of bus and wheelchairs to the National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID) Regional Centre		100%

*** Note: The said figures are not to be included in beneficiary account**

IX. PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Mahanagar Gas Limited (MGL), Customer engagement remains central to our operations, driving our ongoing commitment to delivering a superior and seamless customer experience. The Customer Relationship Management (CRM) function serves as the key interface between the organization and its customers, ensuring effective communication, prompt service delivery, and a consistently high standard of engagement across all touchpoints.

Supported by over 180 trained professionals, the CRM department operates through a robust omni-channel ecosystem, including a 24/7 Call Centre, WhatsApp support, email, digital platforms, and 13 strategically located Walk-in Centres. This integrated framework ensures convenient access to services and enables timely resolution of customer queries across domestic, commercial, industrial, and CNG segments.

To further strengthen customer engagement and grievance redressal, MGL has implemented a comprehensive and structured approach

a. Call Centers: A 24x7 Customer Helpline operates round the clock, supported by advanced, scalable infrastructure capable of efficiently managing dynamic call volumes while maintaining optimal service levels, even during peak demand periods.

b. Back Office: Dedicated team manage customer interactions received via email, physical correspondence, and the company website, ensuring structured workflows and timely resolution of all queries and concerns.

c. Front Office: MGL operates 13 exclusive Walk-in Centres across its operational areas, providing customers with prompt, personalized, and face-to-face support.

d. PNGRB Quality of Service Standards (QOSS): In alignment with PNGRB guidelines, MGL has appointed designated officials, including the Complaint In-Charge, Nodal Officer, and Appellate Authority to address escalations and unresolved cases. Their contact details are prominently available on PNG bills and the company website, ensuring transparency and accessibility.

e. Collaboration with Consumer Forums and NGOs: MGL actively engages with consumer forums and non-governmental organizations to strengthen grievance redressal mechanisms and continuously enhance service quality.

f. Website: The company's comprehensive website functions as a centralized platform for customer information, service requests, and grievance registration, enabling a seamless digital experience.

g. Mobile App (MGL Connect): The MGL Connect mobile application offers a wide range of services, including bill access, payments, and meter reading submissions, significantly improving customer convenience and accessibility.

h. Social Media and Online Portals: MGL maintains an active presence on platforms such as Twitter, Facebook, and Instagram, ensuring real-time engagement and responsiveness to customer queries and feedback.

i. Escalation Desk: A dedicated escalation desk, managed by experienced professionals, handles critical and unresolved cases with a focused approach to ensure timely and satisfactory resolution.

j. WhatsApp Service: The WhatsApp service offers a simple and user-friendly interface, enabling customers to access services and resolve queries efficiently, thereby enhancing digital convenience. A live chat option is also available in case customers prefer human interaction.

k. CRM Complaint Management: All customer concerns are systematically logged with unique docket numbers, ensuring traceability and accountability. Issues are addressed within defined timelines, with structured escalation mechanisms in place for delays.

l. Customer Satisfaction Surveys: Independent agencies periodically conduct customer satisfaction surveys for D-PNG customers, providing valuable insights to continuously improve service quality and customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	100%
Recycling and/or Safe Disposal	0

3. Number of consumer complaints in respect of the following:

Aspects	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	281	0		375	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	NA
Forced recall	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

To ensure complete integrity and safety of data we have formulated an Information Technology (IT) Policy covering aspects related to confidentiality, integrity, availability, and security of the corporate information handled by the Company. In addition to the IT Policy, we have also formulated Information Security Management System (ISMS) policy in line with the ISO 27001:2022 standard. We provide relevant training and awareness sessions to employees on cybersecurity and privacy protection issues to ensure that the policy is well sensitized throughout the workforce. Handbook on DPDP Policies, Procedures and Notices have been internally published.

a) Framework on Cybersecurity and Data Protection - Cyber Security Framework v2.pdf (mahanagargas.com)

b) Privacy Policy - https://www.mahanagargas.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

There has been no such instance which has occurred during FY2025-26.

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches - None

b. Percentage of data breaches involving personally identifiable information of customers - None

c. Impact, if any, of the data breaches - There have not been any such instances.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

MGL has dedicated platform and channels for information on products and services, which can be accessed at www.mahanagargas.com and through Mobile APP (MGL Connect) which provides the complete product/ services information. Additionally, MGL provides product and service information through multiple platforms:

- Walk-in Centers & 24x7 Call Centers
- Social Media:
    - Facebook
    - Twitter/X
    - Instagram
    - YouTube
    - LinkedIn
- Email Support: support@mahanagargas.com, info@mahanagargas.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

MGL takes all the steps to inform and educate about the safe and responsible usage of products/ or services in various ways. The safety norms/ Dos and Don't, related to its product are displayed at MGL website (www.mahanagargas. Com) and its Mobile APP (MGL Connect). Best practices are displayed on our PNG Bills (sent to PNG customers bimonthly). The safety guidelines are also intermittently disseminated to our customers through SMS to PNG customers. The following are the additional safety precautions taken by MGL:

- During festivals, the safety norms are given in all prominent News Paper to create safety awareness.
- Safety Guidelines are also displayed across all MGL Offices.
- Marketing/ HSE departments conduct awareness programs before PNG connection is provided to the Society/ Building.
- Awareness about PNG and CNG is released twice to thrice in a year in print and alternate months on social media, SMS alerts are also sent periodically, PNG bill Inserts (leaflets) are also sent to customers along with their PNG Bills.
- Safety Information placards are also put up in Societies/ Buildings.
- CNG safety "Do's and Don'ts" are prominently displayed at Retail Outlets to educate customers about safe practices. In addition, counselling and awareness sessions on safety compliance are regularly conducted for station staff. Cross-functional teams carry out periodic audits at CNG stations to ensure adherence to safety and operational standards during fueling. Furthermore, MGL organizes regular campaigns to raise awareness about the importance of timely hydrotesting of CNG vehicles.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of a sudden disruption in the supply of gas for a longer period, a SMS is sent to customers by the Operations& Maintenance department and posts are put-up on social media for general awareness. In case of a planned shutdown / maintenance activity, letters are sent out to individual societies / buildings informing the customers in advance about the activity, to enable them to take the required precautions / steps.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Display of product information on the product is not applicable to the Company. However, MGL does communicate about the product by displaying information at various customer touch points such as customer walk-in centers, CNG retail outlets, customer/ stake holders meet, etc. Safety instructions boards w.r.t CNG are displayed at CNG Retail Outlets for awareness of customers and staff deployed at CNG Retail Outlets.

Yes, MGL conducts customer satisfaction surveys as mandated by PNGRB in its geographical areas for DPNG and CNG segments periodically to gauge customer perception of services provided. This facilitates in identifying the improvement areas and actionable insights to improve customer experience.

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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Mahanagar Gas Limited on its BRSR Core for the FY 2025-26

The Board of Directors,

Mahanagar Gas Limited,
G-33 Block, MGL House, Opp. ICICI Towers,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Mahanagar Gas Limited (the 'Company' or 'MGL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') pertaining to the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities: BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Mahanagar Gas Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable Level of Assurance for BRSR core parameters under 9 ESG Attributes, as specified under BRSR Core and amendments made as of date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised). Our evidence-gathering procedures were designed to obtain a 'Reasonable' Level of assurance, which is a high level of assurance in accordance with the ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

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Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
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Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Mahanagar Gas Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include 8 City Gate Stations (CGS), 1 Liquefied Natural Gas (LNG), and 33 offices spread across different cities in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the Company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Page no.2

SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per Annexure A) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

For and on behalf of SGS India Private Limited

Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 13th July 2026.	**Chirag Bafna** Lead Verifier and Senior Technical Associate – ESG & Sustainability Services, SGS India. 13th July 2026.

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Annexure A

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

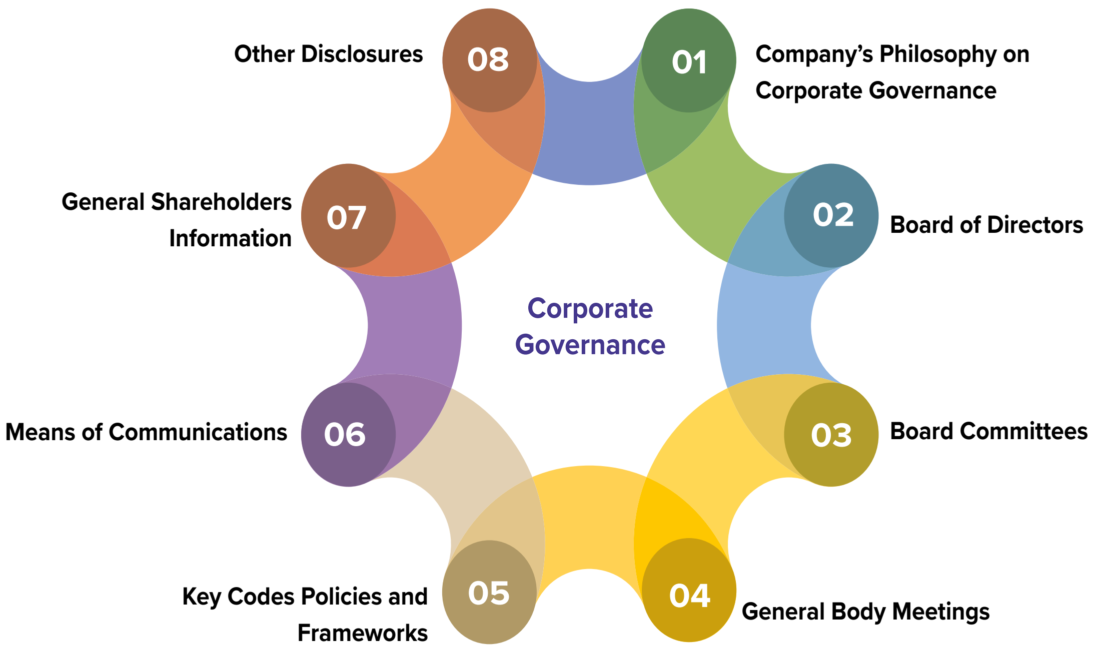
S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	≈ Total Scope 1 emissions ≈ Total Scope 2 emissions ≈ GHG Emission Intensity (Scope 1 +2)
2	Water footprint	≈ Total water Extraction ≈ Total water consumption ≈ Water consumption intensity ≈ Water Discharge by destination and levels of Treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio-Medical Waste ≈ Construction and Demolition waste ≈ Battery waste ≈ Radioactive Waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Total waste recovered through recycling, re-using or other recovery operations ≈ Total waste disposed by nature of disposal method
5	Employee well-being and safety	≈ Spending on measures towards well-being of employees as a % of total revenue from operations of the Company ≈ Details of safety related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of total wages paid ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India ≈ Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ≈ Number of days of accounts payable
9	Open-ness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

Corporate Governance Report

Mahanagar Gas Limited (**'MGL' or 'Company'**) considers corporate governance to be the cornerstone of sustainable growth and long-term value creation. Since its inception, corporate governance has been a defining element of MGL's culture, with integrity, transparency and accountability firmly embedded across all aspects of its business operations.

This report is in compliance with the principles of corporate governance as prescribed in Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**).

In line with MGL's commitment to uphold best-in-class global standards of corporate governance, this report outlines Company's robust governance framework and its key practices, through following sections:



1. Company's Philosophy on Corporate Governance

MGL has a strong legacy of fair, transparent and ethical governance practices and ensures that its goals are met with integrity, transparency and values. The governance processes and practices embedded into the culture of the organization ensures that the interest of all the stakeholders is taken into account in a balanced manner.

MGL also believes that sound corporate governance is fundamental in building and sustaining investor confidence. The Company continues to reinforce its governance framework to create long term, sustainable value for stakeholders, while upholding ethical and balanced leadership at both the Board and Management levels.

MGL has established a robust governance structure that promotes integrity in leadership, safeguards stakeholder interests and ensures transparency & accountability in the way the Company operates. This framework underscores the Company's commitment to delivering reliable, safe and environmentally responsible natural gas solutions, while fostering enduring trust among its customers, investors, employees and the broader community.

1.1 Key elements of Company's Corporate Governance

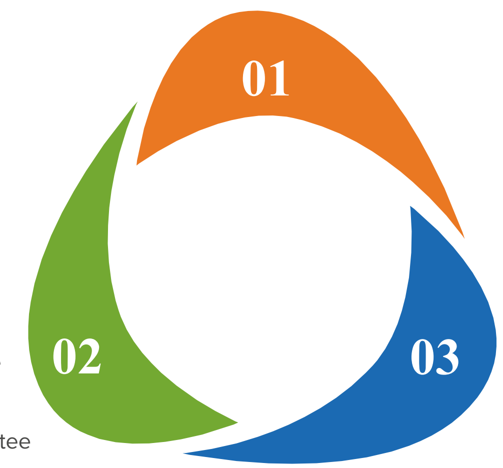
- A well-defined and effective governance framework supported by a diverse Board, Committees and Senior Management Group.
- Structured stakeholder engagement framework that promotes long-term value creation while safeguarding the interests for all stakeholders.
- Overseeing the Company's business strategy, major developments and key activities.
- Overseeing the operations of subsidiary, associate and joint venture companies.
- Well-defined & established corporate checks & balances and delegated decision making at appropriate levels in the organization.
- Compliance with all relevant laws in both form and substance.
- Accurate, uniform and timely disclosure and dissemination of relevant financial and operational information to enable the Board to play an effective role in guiding strategies and to keep shareholders well informed.
- Transparent procedures, practices and decisions based on adequate information.

1.2 Governance Structure and defined roles and responsibilities

Our robust governance structure, comprising the Board of Directors, Board Committees and an empowered Senior Management Group, ensures rigorous oversight, strategic alignment and effective decision-making at every level. By adopting a multilayered governance structure, we are able to build an agile and resilient organization - one that anticipates challenges, embraces innovation and drives sustainable growth for its stakeholders.

Board of Directors

- 3 Non-Independent Directors
- 4 Independent Directors
- 1 Nominee Director



Board Committees

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Senior Management Group

- Managing Director
- Deputy Managing Director
- Head of Functions

1.3 Role of Company Secretary in the Governance Process

The role of the Company Secretary at MGL encompasses ensuring rigorous regulatory compliance, advising & supporting the Board and upholding the highest standards of corporate governance through effective management of Board & Committee processes, robust organizational governance via policy-making and transparent communication with stakeholders.

The Company Secretary ensures that the Board & Committee processes are properly instituted, adhered to and periodically reviewed for effectiveness. This includes convening and attending meetings of the Board, Committees and Shareholders of the

Company while ensuring that all relevant information is made available for effective decision-making. Important decisions of the Board/ Committee/ Shareholders meetings are communicated to the management teams promptly for further action.

In addition, the Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities & powers, Board development processes including inductions and trainings etc. Beyond compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalized interface between the Board, Management and external stakeholders.

2. Board of Directors

The Board of Directors ('**the Board**'), constituted by the shareholders, serves as the highest governing body of the Company and plays a pivotal role in its overall governance, strategic direction and leadership. The Board provides guidance on the Company's long-term vision & strategy, oversees the effectiveness of management & its policies and safeguards the interests of all stakeholders.

In discharging its responsibilities, the Board ensures that the Company operates with the highest standards of economy, efficiency and effectiveness, while driving sustainable value creation for shareholders. The Board bears ultimate responsibility for the formulation of strategy, oversight of management, stewardship of the Company's affairs, monitoring of performance and the long-term success and sustainability of the business.

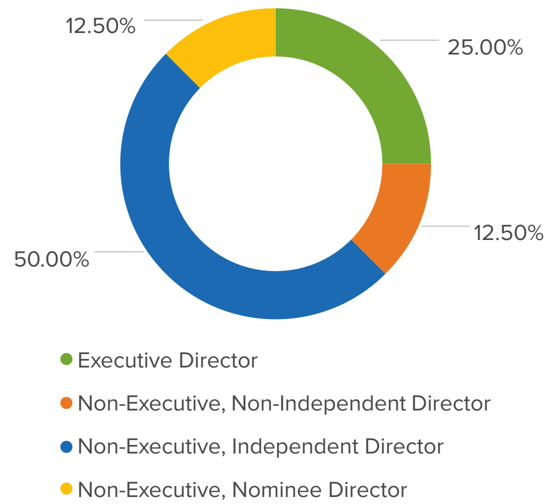
The Board functions in accordance with the powers delegated under the Companies Act, 2013 ('**the Act**'), Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 ('**Insider Trading Regulations**'), other acts, rules and regulations that are applicable to the Company, Memorandum & Articles of Association, guidelines issued by the Petroleum and Natural Gas Regulatory Board ('**PNGRB**') and other guidelines issued by the Government of India from time to time, as may be applicable to the Company.

2.1 Board Size and Composition

In compliance with the Listing Regulations and Act, the Board has an optimum combination of Executive and Non-Executive Directors.

As on March 31, 2026, the Board comprises of eight (8) Directors, comprising a Non-Executive Non-Independent Chairperson relating to promotor of the Company, Managing Director, Deputy Managing Director, Nominee Director and Non-executive Independent Directors including Women Director. The appointment and re-appointment of all Directors are subject to the approval of the shareholders, who constitute the highest decision-making authority of the Company, in compliance with applicable statutory and regulatory requirements.

Size and Composition of Board



Detailed profiles of all the Board members, comprising their experience, expertise etc., form a part of this Integrated Annual Report and is also available on the Company's website and can be accessed by [clicking here].

None of the Directors holds directorship in more than ten public limited companies (as specified in section 165 of the Act) and in more than seven listed entities or acts as an Independent Director in more than seven listed entities or three listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than ten Committees and Chairperson of more than five Committees (as specified in Regulation 26 of the Listing Regulations), across all public limited companies, whether listed or not (excluding private limited companies, foreign companies and Section 8 companies) in which he/ she is a Director. Details of the other directorships and committee memberships/ chairpersonships held by all Directors as on March 31, 2026, forms part of this Annual Report on page no. 20-23.

None of the Directors of the Company are inter-se related to each other.

As on March 31, 2026, the Company does not have any convertible instruments and none of the Non-Executive Directors held equity shares of the Company.

2.2 Change in the Directorate

Please refer page no. 162 of the report for information on the change in directorate during the year under review.

2.3 Key Board Skills, Expertise and Competencies

We believe a strong, balanced and diverse Board is imperative for strategic oversight, robust decision making, effective risk management and ensuring the organization's accountability to the stakeholders. The Board at MGL, represents a rich blend of diverse backgrounds with skills, experience and expertise in critical areas. All our Board members have held senior leadership roles in reputed organizations and possess deep insights into the business landscape.

The following is the list of core skills, expertise and competencies identified by the Board as required in the context of the Company's business and the said skills are available within the Board Members:

Key Board Skills, Expertise & Competencies

Strategic Leadership & Management
Experience in guiding and leading management teams, strategic planning, understanding of organizational systems & processes and appreciation of long-term trends/ choices.

Technology
Background in technology, digital, cyber and innovation, anticipation of technological trends, experience of creation of new business ideas or models.

Industry & Sector Experience
Knowledge and experience in business sector to provide analytical guidance to the management in fast changing environment.

Financial and Risk Management
Experience in financial, accounting, taxation, internal control reporting and ability to monitor the effectiveness of the risk management framework and practices.

Diversity
Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives.

Corporate Governance & ESG
Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholder's values.

M&A, Strategy, Investment Management and Business Development
Strategic guidance to management on organic and inorganic growth opportunities through synergies, acquisitions, restructuring and investments to enhance profitability, investor value and sustainable competitiveness.

Personal Values
Personal characteristics that match the Company's values, such as integrity, accountability and high-performance standards.

Please refer to page no. 20-23, which outline the specific areas of focus and expertise attributed to each Director.

2.4 Board Procedure

The annual schedule of Board, its committees and Independent Directors Meetings is determined in consultation with the Directors and is communicated to them in advance. This enables them to plan their schedules effectively and ensures meaningful participation in the meetings. Additional meetings are convened whenever necessary to address urgent business requirements of the Company. It also ensures that the interval between any two Board Meetings remains well within the maximum permitted gap of 120 days, as prescribed under the Act and the Listing Regulations. In cases involving special or urgent matters, approvals are obtained through resolutions passed by circulation, as permitted under applicable laws and regulations. Such resolutions are subsequently placed before the respective Board or Committee for noting at the ensuing meeting.

Members of the Senior Management Group are also invited to attend Board / Committee meetings to present updates on the agenda items pertaining to their respective areas of responsibility. In addition, the heads of departments are also invited to provide updates on the developments within their respective business functions at regular intervals.

2.5 Availability of information to the Board

The Board has access to all relevant information within the Company. To ensure the highest standards of information security and facilitate technology-enabled paperless Board meetings, all meeting-related documents, including agendas and explanatory notes, are made available to Directors through a secure web-based platform. All information which is in the nature of Unpublished Price Sensitive Information, is submitted to the Board and its Committees at a shorter notice.

2.6 Details of Board Meetings and Board Attendance

During FY 2025-26, the Board met seven (7) times on:

- 01 May 06, 2025
- 02 June 03, 2025
- 03 July 22, 2025
- 04 August 22, 2025
- 05 October 29, 2025
- 06 November 25, 2025
- 07 February 07, 2026

The attendance of the Board members at Board meetings and AGM of the Company held during financial year 2025-26, is as follows:

Name, DIN, Designation and Category of Directors	Attendance at Board Meetings and Annual General Meeting								Board meetings held during tenure	Board meetings attended	% of attendance
	AGM	Board Meetings									
	August 22, 2025	1 May 06, 2025	2 June 03, 2025	3 July 22, 2025	4 August 22, 2025	5 October 29, 2025	6 November 25, 2025	7 February 07, 2026			
Non-Executive Non-Independent Directors											
Mr. Deepak Gupta* (DIN: 09503339) Chairperson - related to Promoter	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-
Mr. Sandeep Kumar Gupta** (DIN: 07570165) Chairperson - related to Promoter	Attended in person	Attended in person	Attended in person	Attended through video conferencing	Attended in person	Attended through video conferencing	Attended in person	Attended in person	7	7	100
Executive Directors											
Mr. Praveer Kumar Srivastava$ (DIN: 10874166) Managing Director	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-
Mr. Ashu Shinghal$$ (DIN: 08268176) Managing Director	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	7	7	100
Mr. Ajay Sinha& (DIN: 08585727) Deputy Managing Director	NA	NA	NA	NA	NA	Attended in person	Attended in person	Attended in person	3	3	100
Mr. Sanjay Shende&& (DIN: 09172642) Deputy Managing Director	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	NA	NA	NA	4	4	100
Non-Executive Directors											
Dr. P. Anbalagan (DIN: 05117747) Nominee Director, Governor of Maharashtra	Leave of absence	Leave of absence	Leave of absence	Attended through video conferencing	Leave of absence	Leave of absence	Leave of absence	Leave of absence	7	1	14
Mrs. Malvika Sinha (DIN: 08373142) Independent Director	Attended in person	Attended in person	Attended through video conferencing	Attended in person	Attended in person	Attended in person	Attended in person	Attended through video conferencing	7	7	100
Mr. Harish Kumar Agarwal (DIN: 00074950) Independent Director	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	7	7	100
Mr. Mahesh Kumar Gupta (DIN: 08021365) Independent Director	Attended in person	Attended through video conferencing	Attended in person	Attended through video conferencing	Attended in person	Attended in person	Attended in person	Attended in person	7	7	100
Mr. Pankaj Kuchhal# (DIN: 11244143) Independent Director	NA	NA	NA	NA	NA	Attended in person	Attended in person	Attended in person	3	3	100
Mr. Syed S. Hussain## (DIN: 00209117) Independent Director	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	NA	NA	NA	4	4	100
% of attendance at meeting	**88**	**88**	**88**	**100**	**88**	**88**	**88**	**88**	**-**	**-**	**-**

Attended in person | Attended through video conferencing | Leave of absence | NA Attendance not applicable

Notes:

*Appointed as Chairperson and Director w.e.f. March 01, 2026.

**Ceased to be Chairperson and Director w.e.f. March 01, 2026.

$Appointed as Managing Director w.e.f. April 30, 2026.

$$Ceased to be Managing Director w.e.f. April 30, 2026.

&Appointed as Deputy Managing Director w.e.f. August 23, 2025.

&&Ceased to be Deputy Managing Director w.e.f. close of business hours on August 22, 2025.

#Appointed as Independent Director w.e.f. August 23, 2025.

##Ceased to be Independent Director w.e.f. close of business hours on September 08, 2025.

2.7 Director's Remuneration

a) Remuneration to Executive Directors

Pursuant to the applicable provisions of the Act and in accordance with the Nomination and Remuneration Policy of the Company, the appointment and remuneration of the Executive Directors namely, the Managing Director and Deputy Managing Director, are determined based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors and are approved by the Members of the Company. The details of remuneration paid to the Executive Directors for the financial year 2025-26 is as below:

(₹ in Lacs)

Name of the Director	Salary	Perquisites and other Benefits	Total
Mr. Ashu Shinghal[&] Managing Director	48.91	90.58	139.50
Mr. Ajay Sinha[*] Deputy Managing Director	28.12	70.17	98.28
Mr. Sanjay Shende[@] Deputy Managing Director	17.56	35.11	52.67
Total	**94.59**	**195.86**	**290.45**

Notes:

[&]Ceased to be Managing Director w.e.f. April 30, 2026.

[*]Appointed as Deputy Managing Director w.e.f. August 23, 2025.

[@]Ceased to be Deputy Managing Director w.e.f. close of business hours on August 22, 2025.

b) Criteria for making payments to Non-Executive Directors

The Non-Executive Independent Directors of the Company are entitled to a sitting fee of ₹ 40,000 per Board meeting and ₹ 30,000 per Committee meeting attended. In addition, a fixed commission of ₹ 9,50,000 per annum is paid to each Independent Director.

The details of remuneration paid to the Independent Directors for the financial year 2025-26 are as below:

(₹ in Lacs)

Name of the Director	Sitting Fees	Commission	Total
Mrs. Malvika Sinha	6.70	9.50	15.90
Mr. Harish Kumar Agarwal	6.10	9.50	15.60
Mr. Mahesh Kumar Gupta	5.80	9.50	15.30
Mr. Pankaj Kuchhal[*]	2.10	5.76	7.86
Mr. Syed S. Hussain[&]	4.00	4.18	8.18
Total	**24.70**	**38.44**	**63.14**

Notes:

[*]Appointed as Independent Director w.e.f. August 23, 2025.

[&]Ceased to be Independent Director w.e.f. close of business hours on September 08, 2025.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Independent Directors with the Company. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

2.8 Independent Directors and their meetings

Independent Directors play a vital role in Board-level decision-making by bringing objectivity and an external perspective, protecting stakeholder interests and supporting the overall growth of the Company and its stakeholders.

The Independent Directors are required to meet baseline definition and criteria on 'Independence' as set out in Regulation 16 of the Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes four Independent Directors as on March 31, 2026 including one Woman Independent Director.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ reappointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website which can be accessed by clicking here.

The Independent Directors of the Company often meet without the presence of the Chairperson or the Executive Directors or other Non-Independent Director(s) or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review performance of Non-Independent Directors and the Board of Directors as a whole, review performance of the Chairperson of the Company (taking into account the views of other Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors met two (2) times during the financial year 2025-26. The details of attendance of the Independent Director's meetings are given below:

01 October 29, 2025

02 March 11, 2026

Name of the Independent Director	Independent Director's Meetings 1 October 29, 2025	Independent Director's Meetings 2 March 11, 2026	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mrs. Malvika Sinha			2	2	100
Mr. Harish Kumar Agarwal			2	2	100
Mr. Mahesh Kumar Gupta			2	2	100
Mr. Pankaj Kuchhal[*]			2	2	100
Mr. Syed S. Hussain[&]	NA	NA	-	-	-
% of attendance at meeting	**100**	**100**	-	-	-

Attended in person   NA Attendance not applicable

Notes:

[*]Appointed as Independent Director w.e.f. August 23, 2025.

[&]Ceased to be Independent Director w.e.f. close of business hours on September 08, 2025 .

2.9 Independent Directors' Familiarization Program

The Familiarization Program has been adopted by the Company with an objective to make the Independent Directors accustomed with the business and operations of the Company that would facilitate their active participation and contribute significantly in managing the Company. The Programs are conducted on a regular interval and aim to provide insights into the Company, its stakeholders, senior management/ leadership team, operations, policies, processes, industry perspective and issues to enable the Independent Directors to be in a position to take well-informed and timely decisions.

Details of the familiarization programs imparted to the Independent directors are available on the Company's website which can be accessed by clicking here.

3. Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. These Committees are constituted with the formal approval of the Board to address specific responsibilities, enabling efficient resolution of diverse matters. Each Committee operates under clearly defined terms of reference and functions as an extension of the Board to support its oversight duties in line with good governance principles. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has constituted the following statutory committees:

Audit Committee
Mr. Harish Kumar Agarwal, Chairperson
Mr. Mahesh Kumar Gupta, Member
Mrs. Malvika Sinha, Member
Mr. Praveer Kumar Srivastava, Member

Nomination & Remuneration Committee
Mr. Mahesh Kumar Gupta, Chairperson
Mr. Deepak Gupta, Member
Mr. Pankaj Kuchhal, Member

Stakeholders Relationship Committee
Mr. Pankaj Kuchhal, Chairperson
Mr. Harish Kumar Agarwal, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

Corporate Social Responsibility Committee
Mrs. Malvika Sinha, Chairperson
Mr. Pankaj Kuchhal, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

Risk Management Committee
Mr. Mahesh Kumar Gupta, Chairperson
Mr. Harish Kumar Agarwal, Member
Mrs. Malvika Sinha, Member
Mr. Praveer Kumar Srivastava, Member
Mr. Ajay Sinha, Member

3.1 Audit Committee

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations and all the members of the Committee are financially literate.

The Audit Committee meetings are usually attended by the Deputy Managing Director as a permanent invitee and the respective departmental heads, if required. The Statutory, Internal and Cost Auditors also attend the Audit Committee meetings by invitation for their respective agenda items. The Company Secretary acts as the Secretary of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the financial year 2025-26. The Chairperson of the Audit Committee was present at the 30th AGM of the Company held on August 22, 2025.

A. Terms of Reference of Audit Committee

The powers, roles and terms of reference of the Audit Committee cover the areas as contemplated under Listing Regulations and Section 177 of the Act. The brief terms of reference for the Audit Committee are as under:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Review and recommend to the Board for approval of proposals on borrowings and proposals on fund and non-fund based facilities from banks and Business plan;

c) Review and recommend for Board approval of capital expenditure proposals exceeding authority limit of SMG but not exceeding ₹ 50 Crores, treasury policies of MGL and Corporate Annual Budget and Revised Estimates;

d) Reviewing of PNG and CNG Pricing Policy and to recommend to the Board for approval, changes required in it, if any and noting the CNG/PNG price variation on a quarterly basis;

e) Recommending to the Board, appointment, re-appointment, terms of appointment and, if required, replacement or removal of the internal auditor, cost auditor and statutory auditors and fixation of their audit fees and remuneration and payment for any other services rendered by the statutory auditors, as applicable;

f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 of the Act;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by Management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with listing and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions;

   vii. Modified opinion(s) in the draft audit report;

   viii. Investments made by the Company's unlisted subsidiaries;

   ix. The going-concern assumption;

   x. Compliance with accounting standards;

   xi. Contingent liabilities; and

   xii. Claims against the Company and their effect on the financial statements;

g) Reviewing and examining with the Management, the quarterly and annual financial statements, auditor's report thereon and such other periodical statements before submission to the Board for approval, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in the matter;

h) Review and monitor the auditor's independence and performance and effectiveness of audit process;

i) Approval or any subsequent modification of the transactions of the Company with related parties in accordance with the provisions of the Act and Listing Regulations;

j) Lay down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

k) Satisfy itself regarding the need for omnibus approval and that such approval is in the interest of the Company;

l) Scrutiny of inter-corporate loans and investments;

m) Valuation of undertakings or assets of the Company, wherever it is necessary;

n) Evaluation of internal financial controls and risk management systems;

o) Reviewing with the Management, performance of statutory, cost and internal auditors, adequacy of the internal control systems, adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) Discussion with internal auditors of any significant findings and follow up thereon;

q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) Formulation of the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditors;

u) Approval of appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

v) Reviewing of the functioning of the whistle blower mechanism / oversee the vigil mechanism;

w) Reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;

x) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders;

y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Act, rules framed there under, Listing Regulations and other applicable Rules and Regulations.

B. Meetings, Attendance and Composition of the Audit Committee

The Audit Committee met eight (8) times during the financial year 2025-26 on:

- 01 May 06, 2025
- 02 June 03, 2025
- 03 July 22, 2025
- 04 October 29, 2025
- 05 November 25, 2025
- 06 January 23, 2026
- 07 February 07, 2026
- 08 March 11, 2026

The necessary quorum was present at all the meetings. The intervening gap between two meetings did not exceed 120 days. The composition of the Audit Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Member	Audit Committee Meetings								No. of meetings held during the tenure	No. of meetings attended	% of attendance
	1	2	3	4	5	6	7	8			
	May 06, 2025	June 03, 2025	July 22, 2025	October 29, 2025	November 25, 2025	January 23, 2026	February 07, 2026	March 11, 2026			
Mr. Harish Kumar Agarwal	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	8	8	100
Mr. Mahesh Kumar Gupta[*]	NA	NA	NA	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	5	5	100
Mrs. Malvika Sinha	Attended in person	Attended through video conferencing	Attended in person	Attended in person	Attended in person	Attended in person	Attended through video conferencing	Attended in person	8	8	100
Mr. Ashu Shinghal[&]	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended in person	Attended through video conferencing	8	8	100
Mr. Syed S. Hussain[#]	Attended in person	Attended in person	Attended in person	NA	NA	NA	NA	NA	3	3	100
Mr. Praveer Kumar Srivastava[$]	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-
% of attendance at meeting	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	-	-	-

Attended in person | Attended through video conferencing | NA Attendance not applicable

Notes:

[*]Appointed as Member w.e.f. August 23, 2025.

[&]Ceased to be Member w.e.f. April 30 2026.

[#]Ceased to be Member w.e.f. August 23, 2025.

[$]Appointed as Member w.e.f. April 30, 2026.

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act. The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee. The Chairperson of the Nomination and Remuneration Committee was present at the 30th AGM of the Company held on August 22, 2025.

A. Terms of Reference of the Nomination and Remuneration Committee

The powers, roles and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference for the Nomination and Remuneration Committee are as under:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

b) Reviewing the Terms and Conditions of services including remuneration in respect of Managing Director and Deputy Managing Director and submit their recommendations to the Board;

c) Formulation of criteria for evaluation of performance of Independent Directors and the Board and Devising a policy on Board diversity;

d) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the

Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

e) Determination of extension or continuation of the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors;

f) Evaluating the current composition, organization and governance of the Board and its Committees, as well as determine future requirements and make recommendations to the Board for approval;

g) Determine on an annual basis, desired Board qualifications, expertise and characteristics and conducting searches for potential Board Members with corresponding attributes. Evaluate and propose Nominees for election to the Board. In performing these tasks, the Committee shall have the sole authority to retain and terminate any Search Firm to be used to identify Director candidates;

h) Evaluate and recommend termination of membership of individual Directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

i) To recommend to the Board regarding the appointment and removal of the Senior Management; personnel at such level/s and all remuneration, in whatever form, payable to Senior Management;

j) To review, amend, modify and approve all other Human Resources related Policies of the Company from time to time;

k) To review and recommend to the Board Manpower Plan / budget, sanction of new Senior Management positions from time to time in future and the matters relating to revision of compensation / salary and long -term wage settlements;

l) To review with the Management, all HR related issues from time to time so as to maintain harmonious employer-employee relations;

m) To periodically review and re-examine the Terms of Reference and make recommendations to the Board for any proposed changes;

n) In performing its responsibilities, the Committee shall have authority to obtain advice, reports or opinions from internal or external counsel and expert advisors;

o) Ensuring proper induction program for new Directors, KMPs and Senior Management and reviewing its effectiveness; ensuring that on appointment receive a formal letter of appointment in accordance with guidelines provided under the Act;

p) Developing a Succession Plan for the Board and Senior Management and regularly reviewing the plan;

q) Consider and determine the Nomination and Remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

r) The Committee should ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.

B. Meetings, Attendance and Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee met three (3) times during the financial year 2025-26 on:

01 April 09, 2025

02 May 14, 2025

03 August 22, 2025

The necessary quorum was present at all the meetings. The composition of the Nomination and Remuneration Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Member	Nomination and Remuneration Committee Meetings			No. of meetings held during the tenure	No. of meetings attended	% of attendance
	1	2	3			
	April 09, 2025	May 14, 2025	August 22, 2025			
Mr. Mahesh Kumar Gupta	Attended in person	Attended through video conferencing	Attended in person	3	3	100
Mr. Sandeep Kumar Gupta[&]	Attended through video conferencing	Attended through video conferencing	Attended in person	3	3	100
Mr. Pankaj Kuchhal[*]	NA	NA	NA	-	-	-
Mr. Syed S. Hussain[#]	Attended in person	Attended in person	Attended in person	3	3	100
Mr. Deepak Gupta[$]	NA	NA	NA	-	-	-
% of attendance at meeting	**100**	**100**	**100**	**-**	**-**	**-**

Attended in person | Attended through video conferencing | NA Attendance not applicable

Notes:

[&]Ceased to be Member w.e.f. March 01, 2026.

[*]Appointed as Member w.e.f. August 23, 2025.

[#]Ceased to be Member w.e.f. August 23, 2025.

[$] Appointed as Member w.e.f. March 01, 2026.

C. Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for all the Directors including Independent Directors are formulated by the Nomination and Remuneration Committee. The parameters for such evaluation include the Director's level of participation and contribution, commitment to the role, effective application of knowledge and expertise, ability to manage stakeholder relationships, demonstration of integrity, maintenance of confidentiality and independence in conduct and judgement.

3.3 Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Act, in order to consider and resolve the grievances/ requests of the shareholders. The Chairperson of the Stakeholders Relationship Committee was present at the 30th AGM held on August 22, 2025, to answer queries of the shareholders of the Company.

A. Terms of Reference of the Stakeholders Relationship Committee

The powers, roles and terms of reference of the Stakeholders Relationship Committee cover the areas as contemplated under Listing Regulations and Section 178 of the Act. The brief terms of reference for the Stakeholders Relationship Committee are as under:

(a) Collecting and analyzing reports received periodically from Registrar and Share Transfer Agent **('RTA')** on the following:

i. Requests regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or Interest;

ii. Requests regarding non-receipt of the notice of Annual General Meeting, Balance Sheet and Profit & Loss Account Statement;

iii. Complaints of investors routed by SEBI or Stock Exchanges and others;

iv. Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates, transposition of share certificates;

v. Issue of share certificates, debenture certificate, duplicate share or debenture certificate in lieu of lost/torn/mutilated/ defaced certificates;

vi. Request relating to dematerialization and re-materialization of shares;

vii. Request relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and

viii. Complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

(b) Other matters related to or arising out of shareholders / investors services including preparation and approval of periodical reports.

B. Details of complaints received by the Company during the year

The Company and its RTA address all complaints, suggestions and grievances expeditiously. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2025-26, one complaint was received and resolved. As on March 31, 2026, no complaint was pending.

C. Compliance Officer of the Company

Mr. Atul Prabhu, Company Secretary, acts as the Secretary of the Stakeholders Relationship Committee and is also acts as the Compliance Officer of the Company.

D. Meetings, Attendance and Composition of Stakeholders Relationship Committee

The Stakeholders Relationship Committee met Once (1) during the financial year 2025-26 on:

01 August 20, 2025

The necessary quorum was present at the meeting. The composition of the Stakeholders Relationship Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Member	Stakeholders Relationship Committee Meeting 1 August 20, 2025	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mr. Pankaj Kuchhal*	NA	-	-	-
Mr. Harish Kumar Agarwal	Attended through video conferencing	1	1	100
Mr. Ashu Shinghal$	Attended in person	1	1	100
Mr. Ajay Sinha&	NA	-	-	-
Mr. Syed S. Hussain**	Attended in person	1	1	100
Mr. Sanjay Shende&&	Attended in person	1	1	100
% of attendance at meeting	**100**	-	-	-

Attended in person | Attended through video conferencing | NA Attendance not applicable

Notes:

*Appointed as Member w.e.f. August 23, 2025.

$Ceased to be Member w.e.f. April 30, 2026.

&Appointed as Member w.e.f. August 23, 2025.

**Ceased to be Member w.e.f. August 23, 2025.

&&Ceased to be Member w.e.f. close of business hours on August 22, 2025.

3.4 Corporate Social Responsibility ('CSR') Committee

The composition, powers, role and terms of reference of the CSR Committee are in accordance with the requirements mandated under section 135 of the Act. The Company Secretary acts as the Secretary of the CSR Committee.

The CSR Policy is hosted on the website of the Company and can be accessed by clicking here. The CSR Report, as required under the Act for the financial year ended March 31, 2026 is annexed to the Director's Report.

A. Terms of Reference of the CSR Committee

The powers, roles and terms of reference of the CSR Committee cover the areas as contemplated under Section 135 of the Act. The brief terms of reference for the CSR Committee are as under:

a) Recommend the amount of expenditure to be incurred on the activities;

b) Monitor implementation and adherence to the CSR Policy of the Company from time to time;

c) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programs/ activities proposed to be undertaken by the Company;

d) Subject to these terms of reference, the CSR Committee shall have the power to regulate its own proceedings;

e) To review and recommend the CSR Plan for the ensuing financial year to the Board of Directors;

f) To approve any project that may come during the year and which is not covered in the CSR Plan up to such amount as may be prescribed by the Board of Directors from time to time; and such other functions as may be prescribed.

B. Meetings, Attendance and Composition of CSR Committee

The CSR Committee met four (4) times during the financial year 2025-26 on:

01 August 20, 2025 | 02 December 11, 2025 | 03 January 23, 2026 | 04 March 11, 2026

The necessary quorum was present at all the meetings. The composition of the CSR Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Member	CSR Committee Meetings 1 August 20, 2025	2 December 11, 2025	3 January 23, 2026	4 March 11, 2026	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mrs. Malvika Sinha	Attended in person	Attended in person	Attended in person	Attended in person	4	4	100
Mr. Pankaj Kuchhal*	NA	Attended through video conferencing	Attended through video conferencing	Attended in person	3	3	100
Mr. Ashu Shinghal$	Attended in person	Attended in person	Attended in person	Attended through video conferencing	4	4	100
Mr. Ajay Sinha&	NA	Attended in person	Attended in person	Attended in person	3	3	100
Mr. Syed S. Hussain**	Attended in person	NA	NA	NA	1	1	100
Mr. Sanjay Shende&&	Attended in person	NA	NA	NA	1	1	100
% of attendance at meeting	**100**	**100**	**100**	**100**	-	-	-

Attended in person | Attended through video conferencing | NA Attendance not applicable

Notes:

*Appointed as Member w.e.f. August 23, 2025

$Ceased to be Member w.e.f. April 30, 2026.

&Appointed as Member w.e.f. August 23, 2025.

**Ceased to be Member w.e.f. August 23, 2025.

&&Ceased to be Member w.e.f. close of business hours on August 22, 2025.

3.5 Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The Board has constituted a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for reviewing the Risk Management Plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also appointed a Chief Risk Officer. The Company Secretary acts as the Secretary of the Risk Management Committee.

A. Terms of Reference of the Risk Management Committee

The powers, roles and terms of reference of the Risk Management Committee cover the areas as contemplated under Listing Regulations. The brief terms of reference for the Risk Management Committee are as under:

(a) To formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(g) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(h) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(i) Recommend to Board the Risk Management Policy;

(j) Overseeing implementation of Risk Management Policy;

(k) Monitoring of Risk Management Policy;

(l) Monitoring and advising internal Business Risk Review Committee;

(m) Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes;

(n) Monitoring and reviewing the risk pertaining to cyber security;

(o) The Committee shall make regular reports to Audit Committee and Board, including with respect to risk management and minimization procedures as per the Risk Management Policy;

(p) The Committee may form and delegate authority to sub committees when appropriate;

(q) Performing such other functions as may be necessary or appropriate for the performance of its oversight function; and

(r) The roles and responsibilities of the Risk Management Committee shall include such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

B. Meetings, Attendance and Composition of Risk Management Committee

The Risk Management Committee met two (2) times during the financial year 2025-26 on:

01 June 03, 2025 | 02 December 11, 2025

The necessary quorum was present at all the meetings. The composition of Risk Management Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Member	Risk Management Committee Meetings 1 June 03, 2025	Risk Management Committee Meetings 2 December 11, 2025	No. of meetings held during the tenure	No. of meetings attended	% of attendance
Mr. Mahesh Kumar Gupta	Attended in person	Attended in person	2	2	100
Mr. Harish Kumar Agarwal	Attended in person	Attended in person	2	2	100
Mr. Ashu Shinghal*	Attended in person	Attended in person	2	2	100
Mr. Ajay Sinha$	NA	Attended in person	1	1	100
Mrs. Malvika Sinha&	NA	Attended in person	1	1	100
Mr. Sanjay Shende$$	Attended in person	NA	1	1	100
% of attendance at meeting	**100**	**100**	-	-	-

Attended in person | NA Attendance not applicable

Notes:

*Ceased to be Member w.e.f. April 30, 2026

$Appointed as Member w.e.f. August 23, 2025.

&Appointed as Member w.e.f. August 23, 2025.

$$Ceased to be Member w.e.f. close of business hours on August 22, 2025.

Senior Management of the Company*

The list of Senior Management Personnel as on March 31, 2026 is given below:

Name	Category
Mr. Ashu Shinghal**	Managing Director
Mr. Ajay Sinha	Deputy Managing Director
Mr. Rajesh Wagle	Senior Vice President – Marketing
Mr. T. L. Sharnagat	Senior Vice President – Contract & Procurement and Chief Risk Officer
Mr. Chakrapani Atmakur	Senior Vice President – Human Resource & CSR
Mr. Gurvinder Singh	Senior Vice President – Projects
Mr. Rajesh Patel	Chief Financial Officer, Senior Vice President - Finance and R&T
Mr. Manas Das	Vice President – Business Development, Business Information System, Commercial & Strategic Transformation Unit
Mr. Sitanshu Roychowdhury	Vice President – Operation & Maintenance

Notes:

*The details of the Senior Management Personnel as on July 31, 2026 are provided from page no. 25-27.

**Mr. Ashu Shinghal ceased to be the Managing Director and Mr. Praveer Kumar Srivastava was appointed as the Managing Director w.e.f. April 30, 2026.

4. General Body Meetings

I. Annual General Meetings

The Annual General Meeting **('AGM'**) of the Company is held in compliance with the provisions of the Act and Listing Regulations. The details of the AGM held during the last three years are as under:

FY 2024-25		
Location/ Mode	**Special Resolution Passed**	**Notice -** Click here
By Video Conferencing	No special resolution was passed	**Results -** Click here
Day, Date & Time (IST)		**Transcript -** Click here
Friday, August 22, 2025 at 1500 Hours		

FY 2023-24		
Location/ Mode	**Special Resolution Passed**	**Notice -** Click here
By Video Conferencing	No special resolution was passed	**Results -** Click here
Day, Date & Time (IST)		**Transcript -** Click here
Friday, August 23, 2024 at 1130 Hours		

FY 2022-23		
Location/ Mode	**Special Resolution Passed**	**Notice -** Click here
By Video Conferencing	Alteration of Objects Clause of Memorandum of Association	**Results -** Click here
Day, Date & Time (IST)		**Transcript -** Click here
Thursday, August 24, 2023 at 1500 Hours		

II. Extra Ordinary General Meeting

No Extra-Ordinary General Meeting of members was held during the financial year 2025-26.

III. Postal Ballot through e-voting during the financial year 2025-26

a) Summary of resolutions passed through Postal Ballot

Particulars of Matter	Date of Notice	Period of e-voting	Date of declaration of result	Voting Results	Scrutinizer	Web Links
Appointment of Mr. Ajay Sinha (DIN: 08585727) as Whole-Time Director, designated as Deputy Managing Director of the Company – **Ordinary Resolution**	August 22, 2025	October 19, 2025 to November 17, 2025	November 18, 2025	Approved by 97.90% shareholders	M/s Santosh Singh & Associates, Practising Company Secretary (Membership No.: ACS 15964)	**Notice** Click here **Results** Click here
Appointment of Mr. Pankaj Kuchhal (DIN: 11244143), as an Independent Director of the Company – **Special Resolution**				Approved by 99.82% shareholders		

b) Procedure for Postal Ballot

The Postal Ballot processes were conducted in compliance with Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings/ conducting the Postal Ballot process vide various General Circulars issued from time to time.

The results of the voting by Postal Ballot, along with the Scrutinizer's Report, were intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website and the website of Central Depository Services (India) Limited. There is no immediate proposal for passing any special resolution through postal ballot.

5. Key Codes, Policies and Frameworks

i. Code of Conduct

In compliance with Regulation 26(3) of the Listing Regulations, the Company has in place comprehensive Code of Conduct applicable to the Board and Senior Management Personnel. The Code of Conduct is formulated with a purpose to ensure good corporate governance and ethical and transparent process in managing the affairs of the Company. All members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26.

ii. Code of Conduct to monitor and report trading by Designated Persons and their immediate relatives

The Company has adopted the standards set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015, in order to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the said Regulations.

iii. Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information **('Code of Practice and Procedures')** that aims at preserving and preventing misuse of unpublished price sensitive information. The Code of Practice and Procedures is hosted on the website of the Company which can be accessed by clicking here.

iv. Vigil Mechanism and Whistle Blower Policy

The Company has in place a Vigil Mechanism and Whistle-Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairperson of the Audit Committee. There was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed by clicking here.

v. Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions **('RPTs')** in line with the requirements of the Act and Listing Regulations, as amended from time to time. The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and Related Parties. The Policy is framed to set out the manner of dealing with RPTs and material modifications thereof for ensuring due and proper compliance with the applicable statutory provisions and to fortify that proper procedure is followed for approval / ratification and reporting of transactions between the Company and its Related Parties. The policy can be accessed by clicking here.

vi. Policy for Determination of Materiality of Information or Event

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted this Policy for Determination of Materiality of Information or Event for facilitating prompt disclosure of information that is material in nature to the stock exchanges in compliance with the provisions of the Listing Regulations. The said policy can be accessed by clicking here.

vii. Policy for Determining Material Subsidiaries

Pursuant to Regulation 16(1)(c) of the Listing Regulations, the Company has adopted this Policy for providing governance framework for determination of material subsidiary in line with the requirements of the

Regulations 16, 24 and other applicable regulations of the Listing Regulations and is intended to ensure governance of material subsidiary companies of the Company. The Policy for Determining Material Subsidiaries has been uploaded on the Company's website and can be accessed by clicking here.

6. Means of Communications

a) Financial Results

The quarterly, half-yearly and annual audited / unaudited financial results of the Company are submitted to the stock exchanges within the time prescribed under the Listing Regulations. These results are also published in leading newspapers, the 'Financial Express' (English Newspaper) and 'Loksatta' (Marathi Newspaper). The results are hosted on the Company's website and can be accessed by clicking here.

b) Earnings Calls and Presentations to Institutional Investors/Analysts

Earnings calls with analysts and institutional investors are held from time to time in connection with the Company's quarterly, half-yearly and annual financial results. Audio recordings, transcripts of such calls and investor presentations shared during the discussions are submitted to the stock exchanges and uploaded on the Company's website.

c) Website

The Company's website features a dedicated 'Investors' Section', providing easy and transparent access to key information such as corporate policies, annual reports, financial results, investor presentations, shareholding patterns and other relevant disclosures.

d) Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of the National Stock Exchange of India Limited and the BSE Limited, where the equity shares of the Company are listed.

e) Annual Report and AGM

This Annual Report, comprising the audited standalone and consolidated financial statements along with the Director's Report, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other key disclosures, is circulated to the Members within the prescribed timelines. The AGM also serves as a platform for shareholders to engage with the Board and the Management.

f) Exclusive email ID for investors

The Company has a designated email id i.e. investorrelations@mahanagargas.com exclusively for investor services and the same is prominently displayed on the Company's website.

7. General Shareholders Information

a) 31st Annual General Meeting

Day, Date, Time and Venue of Annual General Meeting	Tuesday, August 25, 2026 at 1500 Hours (IST) Through Video Conferencing / Other Audio-Visual Means

b) Financial Year

The financial year of the Company is from April 01 to March 31.

c) Dividend Payment

The Board of Directors at its meeting held on February 07, 2026, declared Interim Dividend for the financial year 2025-26 of ₹ 12/- per equity share of face value of ₹ 10/- each and was paid to those members whose names appeared in the Register of Members/ List of Beneficial Owners as on the record date i.e. February 13, 2026.

The Board at its meeting held on May 07, 2026 has recommended Final Dividend of ₹ 18/- per equity share for financial year 2025-26. If approved by the members, Final Dividend will be paid to those members of the Company whose names would appear in the Register of Members as on the record date i.e. August 18, 2026.

d) Listing on Stock Exchanges and Stock Codes

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	INE002S01010	53995
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051		MGL

The annual listing fee for the financial year 2025-26 has been paid to both, NSE and BSE.

e) Depositories

Name	Address
National Securities Depository Limited **('NSDL')**	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Central Depository Services (India) Limited **('CDSL')**	25th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai – 400 013

The annual custody fee for financial year 2025-26 has been paid to both the depositories.

f) Registrar and Share Transfer Agent

M/s MUFG Intime India Private Limited (erstwhile Link Intime India Private Limited) shall continue to act as the Registrar and Share Transfer Agent of the Company.

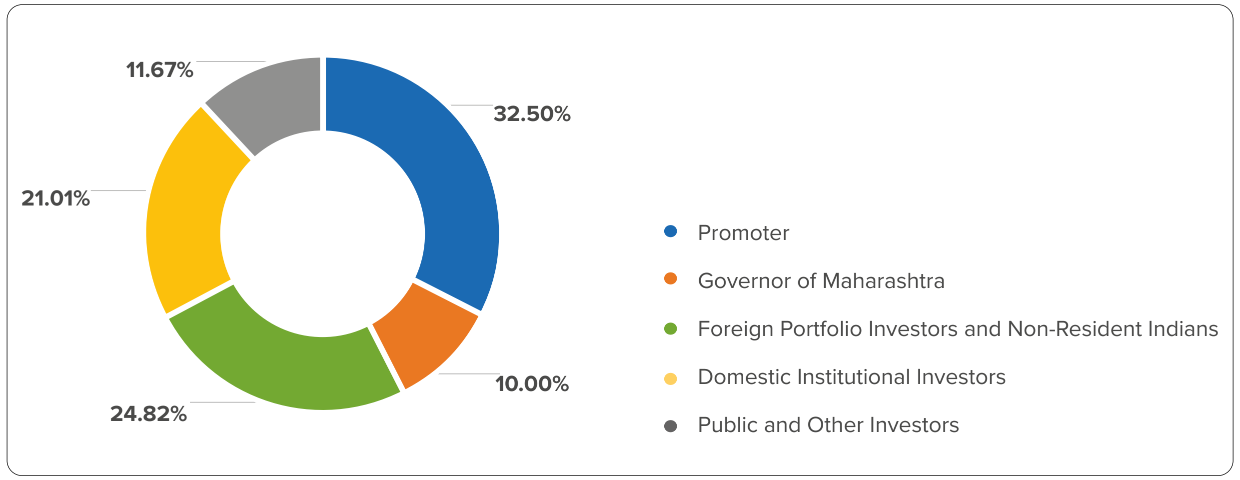
g) Share Transfer System

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

h) Distribution of shareholding as on March 31, 2026

No. of Shares	Shareholders		Shareholding	
	Number	Percentage	Number	Percentage
1 to 500	1,85,209	98.34	72,56,969	7.35
501 to 1000	1,714	0.91	12,78,953	1.29
1001 to 2000	685	0.36	9,85,194	1.00
2001 to 3000	206	0.11	5,20,660	0.53
30001 to 4000	78	0.04	2,71,813	0.27
40001 to 5000	49	0.03	2,28,111	0.23
50001 to 10000	114	0.06	8,17,556	0.83
10001 to Above	278	0.15	8,74,18,522	88.50
Total	**1,88,333**	**100.00**	**9,87,77,778**	**100.00**

i) Categories of equity shareholders as on March 31, 2026

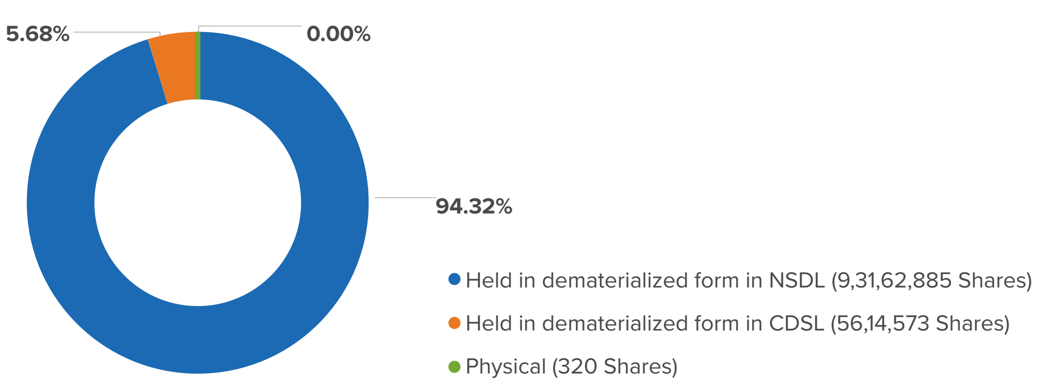


Sr. No.	Category of Shareholders	No. of Shareholders	No. of Shares	% of Total No. of Shares
I	**Shareholding of Promoter(s) and Promoter(s) Group**			
1.	Bodies Corporate	1	3,21,02,750	32.50
Total Shareholding of Promoter(s) and Promoter(s) Group (A)		**1**	**3,21,02,750**	**32.50**
II	**Public Shareholding**			
1.	Governor of Maharashtra	1	98,77,778	10.00
2.	Foreign Portfolio Investors and Non-Resident Indians	4,355	2,45,18,537	24.82
3.	Domestic Institutional Investors	57	2,07,53,602	21.01
4.	Public and Other Investors	1,79,959	1,15,25,111	11.67
Total Public Shareholding Group (B)		**1,84,372**	**6,66,75,028**	**67.50**
Total (A)+(B)		**1,84,373**	**9,87,77,778**	**100.00**

j) Dematerialization of Shares and liquidity

The equity shares of the Company are traded in dematerialized form. To facilitate the members to dematerialize the equity shares, the Company has entered into an agreement with NSDL and CDSL. The summarized position of members in Physical and Demat segment as on March 31, 2026 is as under:

No. of shares held in dematerialized and physical mode



k) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversions details and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and therefore there is no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

l) Plant Location

Sr. No.	Location of City Gate Stations
1.	Opposite Anik Bus Depot, Sion, Mumbai – 400 022
2.	Plot No. X-5/5, MIDC Mahape, TTC Industrial Area, Koper Kairane, Navi Mumbai – 400 079
3.	Plot No. TAK-A, Ambernath Industrial Area, Chikaloli, Ambernath – 421 501
4.	Plot No. J-93/2, Taloja MIDC Area, Taloja, Raigad – 410 208
5.	CTS No. 39/2, Savroli, Khalapur, Raigad – 410 203
6.	Survey No. 39/3, Usarghar, Mangaon, Raigad, Maharashtra – 402 104
7.	Plot B11/1, Adjoining to INOX industry, Vilebhagad MIDC, Raigad – 402 120
8.	Plot No. 40/16, Dingni Kuran, Sangameshwar, Ratnagiri, Maharashtra – 415 611
9.	Plot No. C-40, Lote MIDC, Lote Parshuram, Khed, Ratnagiri, Maharashtra – 415 722
10.	Plot No, 142 (Part), NH-361, Chincholi Kajale, Ausa, Latur, Maharashtra – 413 520
11.	Survey No. 92/7B 1, NHAI old No. 13, Guddadarangvvanahalli Village, Kasaba Hobli, Chitradurga, Karnataka – 577 502

m) Address for Correspondence

Registrar and Share Transfer Agent	Company's Secretarial Department
MUFG Intime India Private Limited	**Mahanagar Gas Limited**
C 101, 247 Park, L B S Marg,	MGL House, G-33 Block, Bandra-Kurla Complex,
Vikhroli West, Mumbai – 400 083	Bandra (East), Mumbai – 400 051
Tel: +91 (22) 4918 6000	Tel: +91 (22) 6678 5000
Email: rnt.helpdesk@in.mpms.mufg.com	Email: investorrelations@mahanagargas.com
Website: www.in.mpms.mufg.com	Website: www.mahanagargas.com

n) Credit Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
ICRA Limited	Long-Term Non-Fund Based Limits	[ICRA]AAA (Stable); reaffirmed and assigned
	Long-Term Fund-Based Limits	[ICRA]AAA (Stable); reaffirmed
	Short-Term Non-Fund Based Limits	[ICRA]A1+; reaffirmed and assigned
	Short-Term Non-Fund Based Limits (Sublimit)	[ICRA]A1+; reaffirmed
	Short-Term Fund-Based Limits	[ICRA]A1+; reaffirmed
	Short-Term Fund-Based Limits (Sublimit)	[ICRA]A1+; reaffirmed
	Long-Term/ Short-Term - Unallocated limits	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed

8. Other Disclosures

a) Disclosure on materially significant Related Party Transactions

All the related party transactions entered into by the Company, during the financial year 2025-26 were at arm's length and in the ordinary course of business of the Company and did not have any potential conflict with the interests of the Company at large.

All such transactions had prior approval of the Audit Committee and in case of material related party transactions, approval of Board of Directors and shareholders is also obtained in compliance with the applicable provisions of the Act and Listing Regulations.

b) Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchanges or Securities and Exchange Board of India, or any statutory authority on any matter related to capital markets during the last three financial years

There were no non-compliance by the Company or penalty, strictures imposed on the Company by the stock exchanges or by the Securities and Exchange Board of India, or any statutory authority on any matter related to capital markets during the last three financial years except a penalty of ₹ 5,000 each levied by BSE and NSE during the financial year 2023-24, towards delay of one day in filing of related party transaction disclosure for the half year ended September 30, 2023 with the stock exchanges.

c) Compliance with mandatory requirements

The Company adheres to the provisions of the laws and guidelines of regulatory authorities including SEBI and covenants in the agreements with the Stock Exchanges and Depositories. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to 46(2)(i) of the Listing Regulations.

d) Compliance with non-mandatory requirements

- **Audit Qualifications**

During the period under review, there were no audit qualifications in respect of the Company's standalone and consolidated financial statements. The Company continues to adopt best accounting practices and has complied with the Accounting Standards and there is no difference in the treatment.

- **Separate Posts of Chairperson and Managing Director**

Mr. Deepak Gupta, a Non-Executive Director, is the Chairperson and Mr. Praveer Kumar Srivastava is the Managing Director of the Company.

- **Reporting of Internal Auditors**

The Internal Auditors of the Company report their findings directly to the Audit Committee.

e) Commodity price risk, foreign exchange risk and hedging activities

Natural Gas prices are subject to price risks linked to different benchmarks (Brent, Henry Hub etc.) for domestically produced as well as imported gas linked indices as per contracts or government pricing formula, based on which the input gas prices get determined. All the gas purchase whether domestically produced or imported are dollar denominated and settled in INR. Input gas cost price risk including foreign exchange fluctuation risk are managed through sales prices the final consumer considering prices of alternative fuels against which natural gas indirectly competes. Hence disclosures in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 is not applicable. However, the Board approved the commodity hedging policy is in place to deal with the risks arising on account of variations and commodity price and foreign exchange risk.

f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

No preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations has been made.

g) Details of recommendation of any Committee of the Board not accepted by the Board and reasons thereof

All recommendations / submissions made by various Committees of the Board during the financial year 2025-26 were accepted by the Board.

h) Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in Lacs)

Particulars	FY 2025-26
Audit Fees	103.80
Other Services	0.59
Out of pocket expenses	3.88
Total	**108.27**

i) Disclosures in relation to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('**POSH**') and rules made thereunder, the Company has constituted Internal Complaint Committee. While maintaining the highest governance norms, the members of this Committee comprise of representatives from the Company and external expert/ NGO who have worked in this area and have the requisite experience in handling such matters. The Company has zero tolerance on sexual harassment at workplace.

Please refer page no 161 of this report for the details of complaint received, resolved and pending during the financial year 2025-26 under POSH.

j) Disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has not given any loans or advances to any firm/company in which its directors are interested.

k) Material Subsidiaries

During the financial year 2025-26, the Company did not have any material unlisted subsidiary, incorporated in India or abroad.

l) Disclosure of Accounting Treatment

The Company has followed all applicable and relevant Accounting Standards while preparing the Financial Statements.

m) Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**'), including amendment thereto, dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('**IEPF**').

Further, all the shares in respect of which dividend has remained unpaid/ unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends reminders to the shareholders to claim their dividends / shares, in order to prevent the transfer of unclaimed dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company and can be accessed by clicking here.

The details of unclaimed dividends and shares transferred to IEPF during the financial year 2025-26 are as follows:

Particulars of Dividend	Amount of unclaimed dividend transferred (in ₹)	Number of shares transferred
Interim Dividend for FY 2017-18	2,80,656*	123
Final Dividend for FY 2017-18	5,62,144	207
Interim Dividend for FY 2018-19	3,66,681	182
Total	**9,28,825**	**389**

*Unclaimed dividend of ₹ 2,80,565.00, pertaining to Interim Dividend declared in FY 2017-18 was transferred to IEPF in FY 2024-25.

The details of outstanding unclaimed dividend and corresponding due dates for transfer to IEPF as on March 31, 2026 are as under:

Financial Year	Type of dividend declared	Date of declaration of dividend	Last date for transfer of unclaimed dividend to IEPF	Amount (in ₹)
2018-19	Final	September 09, 2019	November 07, 2026	2,26,831.50
2019-20	Interim	February 26, 2020	April 26, 2027	10,87,370.00
	Final	September 24, 2020	November 23, 2027	23,35,078.00
2020-21	Interim	February 09, 2021	April 09, 2028	2,43,012.00
	Final	September 28, 2021	November 26, 2028	2,86,947.00
2021-22	Interim	February 08, 2022	April 08, 2029	2,83,500.50
	Final	August 24, 2022	October 22, 2029	4,39,128.50
2022-23	Interim	February 02, 2023	April 02, 2030	2,09,879.00
	Final	August 24, 2023	October 22, 2030	2,91,325.00
2023-24	Interim	January 23, 2024	March 23, 2031	1,93,483.00
	Final	August 23, 2024	October 22, 2031	2,48,259.00
2024-25	Interim	January 28, 2025	March 28, 2032	2,18,527.00
	Final	August 22, 2025	October 20, 2032,	2,74,172.00
2025-26	Interim	February 07, 2026	April 07, 2033	1,22,430.00

n) Reconciliation of Share Capital Audit

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the Company are in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

o) Equity Shares in the Suspense Account

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the Listing Regulations, none of the equity shares are lying in the suspense / escrow account.

p) Disclosures of compliance with Corporate Governance requirements

The Company complies with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

q) Disclosure of certain type of agreements binding listed entities

In terms of Clause 5A of Para A of Schedule III of the Listing Regulations, there are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

r) Feedback

Your feedback is valuable to us to help us serve you better. Members are requested to give us their valuable suggestions, if any, for enhancement of our investor services by writing to us at investorrelations@mahanagargas.com or to RTA at rnt.helpdesk@in.mpms.mufg.com or at the address provided hereinabove.

s) Certifications / Declarations

i. Certificate of Non-Disqualification of Directors

M/s Santosh Singh & Associates, Practicing Company Secretaries, have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI / Ministry of Corporate Affairs or any such other statutory authority(ies). The said certificate is enclosed to this report as **Annexure – I.**

ii. Declaration on affirmation with the Code of Conduct

Managing Director of the Company has confirmed that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations.

iii. MD and CFO Certification

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, a certificate signed by Mr. Praveer Kumar Srivastava, Managing Director and Mr. Rajesh Patel, Chief Financial Officer of the Company is enclosed to this report as **Annexure – II.**

iv. Compliance Certificate on Corporate Governance

A Compliance Certificate from M/s Akansha Rathi & Associates, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance for the year ended March 31, 2026 is enclosed to this report as **Annexure – III.**

Annexure - I

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mahanagar Gas Limited
MGL House, Block G-33,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mahanagar Gas Limited** having CIN – L40200MH1995PLC088133 and having registered office at MGL House, Block G-33, Bandra-Kurla Complex, Bandra East, Mumbai – 400051 and **(hereinafter referred to as the Company),** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number **('DIN')** status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of the Director	DIN	Date of appointment in Company
Mr. Deepak Gupta	09503339	March 01, 2026
Mr. Ashu Shinghal	08268176	December 23, 2022
Mr. Ajay Sinha	08585727	August 23, 2025
Mr. Anbalagan Ponnusamy	05117747	January 28, 2025
Mrs. Malvika Sahni Sinha	08373142	August 24, 2021
Mr. Harish Kumar Agarwal	00074950	August 24, 2024
Mr. Mahesh Kumar Gupta	08021365	August 24, 2024
Mr. Pankaj Kuchhal	11244143	August 23, 2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Santosh Singh & Associates
(Company Secretaries)

Santosh Kumar Singh
Proprietor
ACS: 15964 / COP: 17638
P.R.: 1289 of 2021
UDIN: A015964H000300666

Place: Navi Mumbai
Date: May 07, 2026

Annexure - II

Managing Director and CFO Certification

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Mahanagar Gas Limited
MGL House, Block G-33,
Bandra-Kurla Complex, Bandra East,
Mumbai – 400 051

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mahanagar Gas Limited ('**the Company**'), to the best of our knowledge and belief, certify that:

A. We have reviewed the Audited Standalone and Consolidated Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2026 and to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Code of Conduct of the Company.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee that:

   1) there have been no significant changes in internal control over financial reporting during the year;

   2) there have been no significant changes in accounting policies during the year; and

   3) there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mahanagar Gas Limited

Praveer Kumar Srivastava
Managing Director
DIN: 10874166

Rajesh Patel
Chief Financial Officer
FCA No.: 048326

Place: Mumbai
Date: May 07, 2026

Annexure - III

Corporate Governance Compliance Certificate

To,
The Members of
Mahanagar Gas Limited
MGL House, Block No. G-33,
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051

We have examined the compliance of conditions of Corporate Governance by **Mahanagar Gas Limited (hereinafter referred as 'Company')** for the year ended March 31, 2026 as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of Chapter IV and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(hereinafter referred as 'Listing Regulations')**.

We state that compliance of conditions of Corporate Governance is the responsibility of the Management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Akansha Rathi & Associates
Company Secretaries

Akansha Rathi
Proprietor
FCS No.: 9288
CP No.: 10134
Peer Review No. 6527/2025
UDIN: F009288H000304704

Place: Mumbai
Date: May 07, 2026

Independent Auditor's Report

To The Members of **Mahanagar Gas Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Mahanagar Gas Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Slow moving/non-moving Projects lying in Capital Work–in-Progress (as described in note 2.2(b) of the material accounting policies, and note 3 for details and movement in capital work-in-progress in the standalone financial statements) As at March 31, 2026, the Company has ₹1,259.25 crore of capital work-in-progress. The Company's spending on capital work-in-progress is material as indicated by the total value as at date. The assessment and the timing of recognition of asset, as to whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management as set out in Ind AS 16, 'Property, Plant and Equipment', requires judgement and is dependent on the completion of projects after obtaining all necessary approvals.	**Our audit procedures performed among others included the following:** • We assessed the design and implementation and tested the operating effectiveness of key financial controls over the management review of capital work-in-progress. • We obtained the list of projects where there is delay in capitalisation along with the reasons of the delay and the expected capitalization dates from the management. • For assets capitalized during the year, we considered the planned vs actual capitalization dates to test the management's assessment of expected capitalization dates.

Key Audit Matter	Auditor's Response
The Company has slow moving / non-moving projects lying in capital work-in- progress amounting to ₹234.81 crore where there is significant delay in capitalisation because of several external factors. As a result, this is considered as a key audit matter, with focus on certain slow moving/non-moving projects, where the risk of assessment of impairment of such items was deemed higher because of the complexity of the specific projects and the delays involved.	• We tested management's assessment of indicators of impairment of old projects and the estimated allowance created and write offs made in the current year basis the policy on slow moving and non-moving projects as approved by the Board. We have tested the appropriateness of categorizing the projects as slow and non-moving basis the expected period of completion as determined by the Company. • For old projects capitalized during the year, we tested on sample basis to determine that the useful life of the asset was adjusted to reflect the wear and tear of such assets. • We evaluated the disclosures in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Business responsibility report, Management Discussion and Analysis and Corporate Governance report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 31.9 to the standalone financial statements;

ii. The Company did not have any on long-term contracts including derivative contracts which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 31.15(vi) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 31.15(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Act, as applicable.

As stated in note 31.17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861JGXCUB3869

Place: Mumbai
Date: May 7, 2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Mahanagar Gas Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861JGXCUB3869

Place: Mumbai
Date: May 7, 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification except for underground assets in relation to the gas distribution network which cannot be physically verified. Programme of verification in our opinion provides for physical verification of all the Property, Plant and Equipment, at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed/ conveyance deed/ occupancy certificate/ completion certificate provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals including inventory lying with third parties. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under clause 3(iii) (c), (d), (e) and (f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of the Sales tax, Service tax, duty of Customs, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of excise, value added tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where the dispute is pending	Period	Amount ₹ in crore
Central Excise Act, 1944	Excise Duty	High Court	March 2001 – December 2004	3.87
		CESTAT/CESTAT (Appeal)	July 2005 - April 2016	1.96*
The Finance Act, 1994	Service Tax	CESTAT/CESTAT (Appeal)	2014-15	20.27
		Commissioner/Commissioner (Appeal)	April 2014 – January 2016	0.29^
		Deputy Commissioner	October 2015 to March 2017	0.30
		Superintendent-Range II-Division IV	April 2016 to June 2017	0.01
		Superintendent CGST Range-III Division-I	April 2017 to June 2017	0.05
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2002-03, AY 2010-11, AY 2011-12, AY 2016-17, AY 2020-21, AY 2022-23, and AY 2024-25	10.92
		Income Tax Appellate Tribunal	AY 2023-24	3.15
		Assessing Officer	AY 2005-06	0.01
Central Goods and Service Tax Act, 2017	Goods and Services Tax (GST)	Commissioner (A)	July 2017 to March 2022	102.00#

*Net of ₹0.04 paid under protest

^Net of ₹0.01 paid under protest

#Net of ₹10.87 paid under protest

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861JGXCUB3869

Place: Mumbai
Date: May 7, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	3	4,674.43	4,145.81
(b) Capital Work-in-Progress	3	1,259.25	1,062.13
(c) Right of Use Assets	3, 31.5	291.74	266.28
(d) Goodwill		10.92	10.92
(e) Other Intangible Assets	3	396.23	421.20
(f) Financial Assets			
(i) Investments	10	133.66	123.66
(ii) Other Financial Assets	5	108.78	128.52
(g) Non-current Tax Assets (net)	19	134.66	104.43
(h) Other Non-current Assets	6	125.07	92.41
Total Non-current Assets (I)		**7,134.74**	**6,355.36**
II. Current assets			
(a) Inventories	7	62.50	52.28
(b) Financial Assets			
(i) Investments	10	1,035.64	1,054.23
(ii) Trade Receivables	4	458.36	363.21
(iii) Cash and Cash Equivalents	8	56.56	151.68
(iv) Bank balances other than (iii) above	9	57.06	181.15
(v) Other Financial Assets	11	131.99	99.88
(c) Other current assets	12	28.39	26.70
Total Current Assets (II)		**1,830.50**	**1,929.13**
Total Assets (I+II)		**8,965.24**	**8,284.49**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	13	98.78	98.78
(b) Other Equity	14	6,335.48	5,779.69
Total Equity (I)		6,434.26	5,878.47
II. Liabilities			
A. Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15, 31.5	137.23	162.59
(ii) Other Financial Liabilities	16	2.47	2.65
(b) Provisions	17 (a.)	62.88	55.25
(c) Deferred Tax Liabilities (net)	18, 31.6	373.85	311.05
Total Non-current Liabilities (A)		**576.43**	**531.54**
B. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15, 31.5	81.50	35.54
(ii) Trade Payables	20, 31.10		
- total outstanding dues of micro enterprises and small enterprises		11.25	14.57
- total outstanding dues of creditors other than micro enterprises and small enterprises		464.37	416.35
(iii) Other Financial Liabilities	21	1,311.00	1,320.50
(b) Other Current Liabilities	22	62.80	64.55
(c) Provisions	17 (b.)	23.06	19.79
(d) Current Tax Liabilities (net)	19A	0.57	3.18
Total Current Liabilities (B)		**1,954.55**	**1,874.48**
Total Liabilities (II = A+B)		**2,530.98**	**2,406.02**
Total Equity and Liabilities (I+II)		**8,965.24**	**8,284.49**
See accompanying notes to the standalone financial statements	1-31		

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

Place : Mumbai
Date : May 07, 2026

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	23, 31.14	9,059.77	7,976.42
II	Other Income	24	119.20	166.04
III	**Total Income (I + II)**		**9,178.97**	**8,142.46**
IV	**Expenses :**			
	Purchase of Natural Gas and Traded Items	25	5,632.24	4,678.73
	Changes in Inventories	26	(1.05)	(1.18)
	Excise Duty		819.56	715.17
	Employee Benefits Expenses	27	176.36	146.75
	Finance Costs	28	20.57	13.80
	Depreciation and Amortisation Expenses	3, 31.5	409.18	351.67
	Other Expenses	29	981.59	866.90
	Total Expenses		**8,038.45**	**6,771.84**
V	**Profit Before Tax (III- IV)**		**1,140.52**	**1,370.62**
VI	Income Tax Expense :			
	(i) Current Tax		232.92	293.85
	(ii) Excess provision for earlier years		(0.22)	(16.66)
	(iii) Deferred Tax		61.00	52.17
	Total Income Tax Expense (i+ii+iii)	31.6	**293.70**	**329.36**
VII	**Profit After Tax (V - VI)**		**846.82**	**1,041.26**
VIII	**Other Comprehensive Income / (Loss)**	30		
	Items that will not be reclassified to profit or loss		7.11	(3.15)
	Income tax relating to items that will not be reclassified to profit or loss		(1.80)	0.79
	Total Other Comprehensive Income / (Loss)		**5.31**	**(2.36)**
IX	**Total Comprehensive Income (VII + VIII)**		**852.13**	**1,038.90**
X	Earnings per equity share (EPS) (Face value of ₹10/- each)	31.7		
	Basic and Diluted (₹)		85.73	105.41
	See accompanying notes to the standalone financial statements	1-31		

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

Place : Mumbai
Date : May 07, 2026

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax for the year	**1,140.52**	**1,370.62**
Adjustments for:		
Depreciation and Amortisation Expense	409.18	351.67
Finance Costs (including interest on lease liabilities)	20.57	13.80
Bank Guarantee Charges	-	0.14
Interest Income	(11.89)	(34.66)
Realised gain on sale of Investments	(43.89)	(53.03)
Unrealised Gain on Investments	(26.58)	(37.02)
Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	2.20	4.20
Allowance for inventory obsolescence	(0.58)	0.96
Expected credit loss allowance and write off on Financial Assets (Net)	2.73	(1.57)
Operating Profit Before Working Capital Changes	**1,492.26**	**1,615.11**
Movements in working capital :		
(Increase) in Inventories	(10.22)	(10.21)
(Increase) in Trade Receivables	(96.20)	(68.11)
(Increase) in Other Financial Assets	(21.56)	(33.23)
Decrease / (Increase) in Other Non Current Assets	0.97	(1.45)
(Increase) in Other Current Assets	(1.69)	(1.31)
(Increase) / Decrease in Other Financial Liabilities	(11.54)	82.76
Increase in Provisions	18.01	12.09
Increase in Trade Payables	44.71	86.14
(Decrease) / Increase in Other Current Liabilities	(1.75)	6.57
Cash Generated from Operations	**1,412.99**	**1,688.34**
Income Taxes Paid (Net of refund)	(265.54)	(268.75)
Net Cash Generated from Operating Activities	1,147.45	1,419.59
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(1,061.76)	(1,177.09)
Proceeds from Sale of Property, Plant and Equipment	1.35	6.82
Purchase of Investments in units of Mutual Funds	(6,440.40)	(6,355.37)
Proceeds from sale / redemption of Investments in units of Mutual Funds	6,492.88	6,396.48
Investment in Equity Shares of Subsidiaries	-	(10.20)
Investment in Equity / Compulsorily Convertible Preference Shares(CCPS) of Associates	(10.00)	(58.36)
Movements in Bank Balances other than Cash and Cash Equivalents	127.65	101.92
Interest Received	15.85	39.73
Net Cash Used in Investing Activities	**(874.43)**	**(1,056.07)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	(71.67)	(42.93)
Dividend Paid	(296.47)	(296.38)
Interest Paid	-	(1.73)
Net Cash Used in Financing Activities	**(368.14)**	**(341.04)**
Net (Decrease)/Increase in Cash and Cash Equivalents (I+II+III)	**(95.12)**	**22.49**
Cash and Cash Equivalents at the beginning of the year (refer note 8)	151.68	129.19
Cash and Cash Equivalents at the end of the year (refer note 8)	**56.56**	**151.68**
Non- cash financing and investing activities		
Acquisition of Right to use asset	73.14	85.95
Cash and Cash Equivalents at the end of the year:		
i. Balances with banks in current accounts	47.21	137.13
ii. Balance with bank in Deposit Accounts with Original Maturity of less than 3 months	1.03	1.03
iii. Cash in transit	8.19	13.50
iv. Cash on hand	0.13	0.02
	56.56	**151.68**

Note:

The above Statement of Cash flows has been prepared under the ''Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

Place : Mumbai
Date : May 07, 2026

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity Share Capital

(₹ in Crore)

Balance as at April 1, 2024	Changes during the year 2024-25	Balance as at March 31, 2025	Changes during the year 2025-26	Balance as at March 31, 2026
98.78	-	98.78	-	98.78

B) Other equity

i) Current Reporting Period

(₹ in Crore)

Particulars	Reserves and Surplus		Other Comprehensive Income (Net of Tax) (Refer Note 30) (C)	Total [a+b]
	General Reserve [a]	Retained earnings [b]		
Balance as at April 01, 2025	**211.84**	**5,574.20**	**(6.35)**	**5,779.69**
Add: Profit for the Year	-	846.82	-	846.82
Remeasurement of defined benefit plans (Net of Tax)	-	-	5.31	5.31
Dividends	-	(296.34)	-	(296.34)
Balance as at March 31, 2026	**211.84**	**6,124.68**	**(1.04)**	**6,335.48**

ii) Previous Reporting Period

(₹ in Crore)

Particulars	Reserves and Surplus		Other Comprehensive Income (Net of Tax) (Refer Note 30) (C)	Total [a+b]
	General Reserve [a]	Retained earnings [b]		
Balance as at April 01, 2024	211.84	4,829.28	(3.99)	5,037.13
Add: Profit for the Year	-	1,041.26	-	1,041.26
Remeasurement of defined benefit plans (Net of Tax)	-	-	(2.36)	(2.36)
Dividends	-	(296.34)	-	(296.34)
Balance as at March 31, 2025	**211.84**	**5,574.20**	**(6.35)**	**5,779.69**

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. General Information

Mahanagar Gas Limited ("MGL" or "the Company") is a limited company domiciled in India and was incorporated on May 8, 1995. Equity shares of the Company are listed in India on The Bombay Stock Exchange and The National Stock Exchange. The registered office of the Company is located at MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051.

The Company is in the business of City Gas Distribution ("CGD"), presently supplying Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in the city of Mumbai including its adjoining areas and the Raigad district, in the State of Maharashtra, India. During the year, Unison Enviro Private Limited (UEPL) wholly owned subsidiary merged with the Company with effect from February 1, 2024, being the appointed date. Upon the merger, the Company now operates and supplies Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) in the Ratnagiri, Latur, and Osmanabad districts of Maharashtra, and the Chitradurga and Davanagere districts of Karnataka, India.

The financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the Company. The financial statements were approved for issue by the Company's Board of Directors on May 07, 2026.

All values are rounded off to the nearest Rupees crore except when stated otherwise. Amounts less than ₹50,000 have been presented as ''#''

2. Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a. Statement of Compliance

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026, and material accounting policies and other explanatory information (together hereinafter referred to as "financial statements")

b. Historical cost convention

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value at the end of each reporting period as required by relevant Ind AS:

- Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments);
- Defined benefit and other long-term employee benefits

c. Current vs Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle,
- it is held primarily for the purpose of trading,
- it is expected to be realised within 12 months after the reporting date, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 2.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

e. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date. The amount of any non-controlling interests in the acquiree for each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs as and when incurred are expensed.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair values on acquisition date. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at fair values on acquisition date irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise because of the acquisition are accounted in accordance with Ind AS 12-Income Tax.
- The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19-Employee Benefits.
- Assets (or disposal groups) that are classified as held for sale and Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with Ind AS 105-Non-current Assets Held for Sale and Discontinued Operations.

f. Investment in subsidiaries, joint ventures and associates

i. The Company has accounted for its investment in subsidiaries at cost. The company assesses whether there is any indication that these investments may be impaired. If any such indication exists, the investment is considered for impairment based on the fair value thereof.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

ii. When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantee at their fair values and subsequently measures at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'

iii. The financial statements of the Company's subsidiaries are prepared for the same reporting period as the Company. (When necessary, adjustments are made to bring the accounting policies in line with those of the Group.)

g. Recent accounting pronouncements effective from April 01, 2025:

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Standalone Financial Statement for the year ended and as at March 31, 2026.

2.2 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, all items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition or construction of the items. Subsequent costs are added to existing item's carrying amount or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs related to an item are charged to the statement of profit and loss during the reporting period in which they are incurred. In case of commissioned assets where final payment to the contractors is pending, capitalisation is made on provisional basis subject to necessary adjustment in cost and depreciation in the year of settlement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are

Notes to Standalone Financial Statements

for the year ended March 31, 2026

expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

a. Commissioning

Gas distribution systems are treated as commissioned when supply of gas reaches to the individual points and ready for intended use.

b. Capital work-in-progress (CWIP)

Capital Work-in-Progress includes, material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned. Capital Inventory is included in Capital work-in-progress and comprises stock of capital items and construction materials at Company's stores and with contractors.

The Company has provisioning policy for slow and non-moving CWIP (Refer note 2.19).

c. Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are as prescribed under schedule II to Companies Act, 2013, except in respect of, following category of property plant and equipment where useful life estimated as per management estimate is based on technical advice, taking into account the nature of the asset, replacements generally required from the point of view of operational effectiveness:

Type of assets	Useful lives
CNG Compressors and Dispensers	10 Years
CNG Cascades	20 Years
Underground pipeline network	25 Years
Intangible assets (Softwares/Licenses)	6 Years
Furniture provided for the use of employees	6 Years
Electrical Equipment provided for the use of employees	4 Years

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on the property, plant and equipment added / disposed off / discarded during the year is provided on pro-rata basis with reference to the time of addition/disposal/discarding.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss under Other Expenses.

d. On transition to Ind AS, the company had elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at April 01, 2015 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment and intangible assets.

2.2.1 Goodwill and Other Intangible assets

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

2.3 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. The cash generating unit is the group of asset that generates identified independent Cash Flows. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In

Notes to Standalone Financial Statements

for the year ended March 31, 2026

determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings, motor vehicles, plant and equipment and computers. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset throughout the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.5 Investments and other financial assets

a. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt and equity instruments, this will depend on the business model in which the investment is held.

The Company reclassifies its investments when and only when its business model for managing those assets changes.

Assets that are held for collection of contractual cash flows where those cash flows represent sole payment of principal and interest are measured at amortised cost.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Investments in mutual funds are primarily held for the Company's cash requirements and can be readily convertible in cash. These investments are initially recognised at fair value and carried at fair value through profit or loss (FVTPL).

A financial asset is classified as FVTOCI only if it meets both the of the following conditions and is not recognized at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss, if any. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

b. Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset (other than financial asset at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through the Statement of Profit and Loss are recognised immediately in Statement of Profit and Loss.

c. Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortized cost or 'fair value through profit or loss' or 'fair value through other comprehensive income', depending on the classification of the financial asset.

d. Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, except for specifically identified cases, the Company follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns. For refundable security deposits and reinstatement charges recoverable with government authorities, the company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR).

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

e. De-recognition of financial assets

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.5.1 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, cash in transit and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Financial Liabilities

a. Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Measurement

Financial liabilities are initially recorded at fair value and are subsequently measured at amortised cost using effective interest method or at FVTPL

c. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

d. De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

e. Security Deposit

Securities deposits from customers of natural gas, refundable on termination / alteration of the gas sales agreement are considered as current liabilities, as every customer has a right to request for termination of supply and the Company does not have a contractual right to delay payment for more than 12 months.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

f. **Trade and other payables**

These amounts represent liabilities for goods and services received by the Company prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

2.7 Fair Value Measurements

The Company measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value for measurement and/or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Inventories

Stock of gas is valued at lower of cost computed on First In First Out (FIFO) basis and estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories other than stock of gas are valued at cost, which is determined on weighted average net off provision for

Notes to Standalone Financial Statements

for the year ended March 31, 2026

cost of obsolescence / slow moving inventory and other anticipated losses, wherever considered necessary.

Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition.

2.10 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.19

The Company earns revenues primarily from sale of natural gas. Revenue is recognised on supply of gas to customers by metered/assessed measurements. The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has the pricing latitude and is also exposed to credit risk.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and service rendered is net of variable consideration on account of trade allowances, rebates, value added tax, goods and service tax (GST) and inclusive of excise duty.

Compensation receivable from customers with respect to shortfall in minimum guaranteed Off take of gas is recognised on contractual basis. Delayed payment charges are recognised on receipt basis in view of uncertainty of collection.

2.11 Interest and Dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been established.

2.12 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit and loss. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

2.13 Income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Uncertain tax positions

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2.15 Provision and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

2.16 Employee benefits

a. Short-term obligations

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b. Post-employment obligations (Defined Benefit Obligations)

The Company operates the following post-employment schemes:

- defined benefit plans - gratuity and post-retirement medical benefit scheme
- defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity obligations and post-retirement medical benefit obligations

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Compensated absences

The Company's liabilities under for long term compensated absences is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences which are provided for based on estimates. The benefits are discounted using the market yields at the end of the reporting period that gave terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Defined contribution plans

Company pays provident fund contributions to publicly administered provident funds and National Pension Scheme (NPS) as per local regulations. Company's contribution to provident fund and NPS is recognised on accrual basis in the Statement of Profit and Loss. Company has no further payment obligations once the contributions have been paid.

c. Other long-term employee benefit obligations

The liabilities for long service awards and compensated absences which are not expected to be settled wholly within 12 months after the end of the reporting period are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

2.17 Segment reporting

The Board of Directors assesses performance of the Company as Chief Operating Decision Maker.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements as at and for the financial year ended March 31, 2026.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Company has made critical judgements and estimates

Useful lives of property, plant and equipment

The Company reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for Capital Work in Progress

The Company has a defined policy for provision of slow and non-moving capital work in progress (CWIP) based on the ageing of CWIP. The Company reviews the policy at regular intervals.

Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition of deferred tax assets

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Provision for Inventory including Capital Inventory

The Company has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Company reviews the policy at regular intervals.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.

Recognition and measurement of unbilled gas sales revenue

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the company based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets

(₹ in crore)

Description of Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation/ Amortisation	Disposals	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
i. Goodwill										
Goodwill (Refer note 31.17)	**10.92**	**-**	**-**	**10.92**	**-**	**-**	**-**	**-**	**10.92**	**10.92**
	10.92	-	-	10.92	-	-	-	-	10.92	10.92
Total - Goodwill (i)	**10.92**	**-**	**-**	**10.92**	**-**	**-**	**-**	**-**	**10.92**	**10.92**
	10.92	-	-	10.92	-	-	-	-	10.92	10.92
ii. Property, Plant and Equipment										
Freehold Land	**26.38**	**5.04**	**-**	**31.42**	**-**	**-**	**-**	**-**	**31.42**	**26.38**
	15.19	11.19	-	26.38	-	-	-	-	26.38	15.19
Buildings & Bunk Houses	**243.43**	**20.14**	**-**	**263.57**	**13.13**	**4.78**	**-**	**17.91**	**245.66**	**230.30**
	168.25	75.45	(0.27)	243.43	9.29	4.05	(0.21)	13.13	230.30	158.96
Roads & Fences	**12.66**	**-**	**-**	**12.66**	**5.76**	**0.63**	**-**	**6.39**	**6.27**	**6.90**
	12.66	-	-	12.66	4.63	1.13	-	5.76	6.90	8.03
Plant & Equipment - Gas Distribution System	**5,244.98**	**806.20**	**(17.93)**	**6,033.25**	**1,477.75**	**307.44**	**(12.32)**	**1,772.87**	**4,260.38**	**3,767.23**
	4,503.02	748.25	(6.29)	5,244.98	1,214.00	268.33	(4.58)	1,477.75	3,767.23	3,289.02
Plant & Equipment - Others	**55.63**	**8.48**	**-**	**64.11**	**19.33**	**3.88**	**-**	**23.21**	**40.90**	**36.30**
	41.14	14.49	-	55.63	16.25	3.08	-	19.33	36.30	24.89
Computers	**30.62**	**6.17**	(2.25)	**34.54**	**21.13**	**4.80**	**(2.06)**	**23.87**	**10.67**	**9.49**
	28.41	2.87	(0.66)	30.62	17.14	4.49	(0.50)	21.13	9.49	11.27
Electrical Installations	**44.28**	**12.76**	**(0.01)**	**57.03**	**12.19**	**4.25**	**(0.01)**	**16.43**	**40.60**	**32.09**
	27.85	16.43	-	44.28	9.48	2.71	-	12.19	32.09	18.37
Office Equipments	**45.84**	**7.87**	**(3.78)**	**49.93**	**22.11**	**7.32**	**(3.42)**	**26.01**	**23.92**	**23.73**
	37.36	8.72	(0.24)	45.84	16.43	5.80	(0.12)	22.11	23.73	20.93
Communication Systems	**2.89**	**0.78**	**(0.41)**	**3.26**	**1.84**	**0.51**	**(0.35)**	**2.00**	**1.26**	**1.05**
	2.40	0.53	(0.04)	2.89	1.45	0.40	(0.01)	1.84	1.05	0.95
Furniture and Fixtures	**17.65**	**3.60**	**(1.31)**	**19.94**	**6.75**	**2.02**	**(1.08)**	**7.69**	**12.25**	**10.90**
	14.34	3.34	(0.03)	17.65	5.14	1.62	(0.01)	6.75	10.90	9.20
Vehicles	**1.85**	**-**	**-**	**1.85**	**0.41**	**0.34**	**-**	**0.75**	**1.10**	**1.44**
	1.80	0.05	-	1.85	0.06	0.35	-	0.41	1.44	1.74
Total - Property, Plant and Equipment (ii)	**5,726.21**	**871.04**	**(25.69)**	**6,571.56**	**1,580.40**	**335.97**	**(19.24)**	**1,897.13**	**4,674.43**	**4,145.81**
	4,852.42	881.32	(7.53)	5,726.21	1,293.87	291.96	(5.43)	1,580.40	4,145.81	3,558.55

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets (Contd..)

(₹ in crore)

Description of Assets	Gross Carrying Amount: As at 1st April 2025	Gross Carrying Amount: Additions	Gross Carrying Amount: Disposals	Gross Carrying Amount: As at 31st March 2026	Accumulated Depreciation/Amortisation: As at 1st April 2025	Accumulated Depreciation/Amortisation: Depreciation/ Amortisation	Accumulated Depreciation/Amortisation: Disposals	Accumulated Depreciation/Amortisation: As at 31st March 2026	Net Carrying Amount: As at 31st March 2026	Net Carrying Amount: As at 31st March 2025
iii. Other Intangible Assets										
Computer Softwares / Licences (Acquired)	**24.32**	**0.56**	**-**	**24.88**	**17.99**	**1.96**	**-**	**19.95**	**4.93**	**6.33**
	23.25	*1.07*	*-*	*24.32*	*16.24*	*1.75*	*-*	*17.99*	*6.33*	*7.01*
Licences for Geographical Authorisations	**442.32**	**-**	**-**	**442.32**	**27.45**	**23.57**	**-**	**51.02**	**391.30**	**414.87**
	442.32	*-*	*-*	*442.32*	*3.87*	*23.58*	*-*	*27.45*	*414.87*	*438.45*
Total - Other Intangible Assets (iii)	**466.64**	**0.56**	**-**	**467.20**	**45.44**	**25.53**	**-**	**70.97**	**396.23**	**421.20**
	465.57	*1.07*	*-*	*466.64*	*20.11*	*25.33*	*-*	*45.44*	*421.20*	*445.46*
iv. Total - Goodwill, Property, Plant and Equipment & Intangible Assets (i+ii+iii)	**6,203.77**	**871.60**	**(25.69)**	**7,049.68**	**1,625.84**	**361.50**	**(19.24)**	**1,968.10**	**5,081.58**	**4,577.93**
	5,328.91	*882.39*	*(7.53)*	*6,203.77*	*1,313.98*	*317.29*	*(5.43)*	*1,625.84*	*4,577.93*	*4,014.93*
v. Right to Use Assets	**421.01**	**73.14**	**-**	**494.15**	**154.73**	**47.68**	**-**	**202.41**	**291.74**	**266.28**
	341.05	*85.95*	*(5.99)*	*421.01*	*120.85*	*34.38*	*(0.50)*	*154.73*	*266.28*	*220.20*
vi. Total (iv+v)	**6,624.78**	**944.74**	**(25.69)**	**7,543.83**	**1,780.57**	**409.18**	**(19.24)**	**2,170.51**	**5,373.32**	**4,844.21**
	5,669.96	*968.34*	*(13.52)*	*6,624.78*	*1,434.83*	*351.67*	*(5.93)*	*1,780.57*	*4,844.21*	*4,235.13*
vii. Capital work-in-progress									**1,259.25**	**1,062.13**
									1,062.13	*818.37*
Grand Total (vi+vii)									**6,632.57**	**5,906.34**
									5,906.34	*5,053.50*

Note :

1) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or pervious year for the year ended March 31, 2026.

2) For Right of Use Assets - Refer Note 31.5

3) Figures in *italic* represent previous year's figures

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment, Intangible Assets, Right of Use and Capital Work in Progress (Contd..)

v) Capital-Work-in Progress (CWIP)

Projects have been categorised based on Geographical Area (GA) and each Geographical Area includes multiple projects.

a) Ageing of capital-work in progress as at March 31, 2026

(₹ in crore)

Particulars	Amount in CWIP for a period of: <1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	**622.78**	**291.17**	**192.31**	**152.99**	**1,259.25**
	801.17	131.37	53.88	75.71	1,062.13
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Total	**622.78**	**291.17**	**192.31**	**152.99**	**1,259.25**
	801.17	131.37	53.88	75.71	1,062.13

b) CWIP , whose completion is overdue, completion schedule is as below:

(₹ in crore)

Particulars	To be completed in: <1 year	1-2 years	2-3 years	More than 3 years	Total
Mumbai & Greater Mumbai	**50.84**	**0.52**	**-**	**-**	**51.36**
	24.22	-	-	-	24.22
Thane City & adjoining Contiguous Area	**108.03**	**9.36**	**-**	**-**	**117.39**
	21.47	-	-	-	21.47
Raigad District	**41.38**	**11.15**	**-**	**-**	**52.53**
	46.81	-	-	-	46.81
Chitradurga	**7.49**	**-**	**-**	**-**	**7.49**
	-	-	-	-	-
Latur	**2.29**	**-**	**-**	**-**	**2.29**
	-	-	-	-	-
Ratnagiri	**3.75**	**-**	**-**	**-**	**3.75**
	-	-	-	-	-
Total	**213.78**	**21.03**	**-**	**-**	**234.81**
	92.50	-	-	-	92.50

Notes :-

1) Capital Work-in-Progress includes Capital inventory of ₹265.44 crore (as at March 31, 2025 ₹ 232.12 crore)

   a) Capital inventory includes material in transit ₹1.13 crore (as at March 31, 2025 ₹NIL)

   b) As at March 31, 2026, ₹6.35 crore (March 31, 2025 ₹ 6.96 crore) has been recognised as an allowance for Capital inventory obsolescence.

   c) As at March 31, 2026, ₹5.52 crore (March 31, 2025 ₹ 8.39 crore) has been recognised as an allowance for Capital Work-in-Progress write off.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment, Intangible Assets, Right of Use and Capital Work in Progress (Contd..)

2) There are no projects as at reporting date which has exceeded cost as compared to its original approved plan. The Company follows practice of seeking approval for annual capital expenditure plan for each of the geographical/project areas.

3) Figures in *italic* represent previous year's figures.

4. Trade Receivables (Refer note 31.14)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current		
Secured, Considered Good (secured against security deposits)	51.04	50.86
Unsecured, Considered Good	407.32	312.35
Unsecured, Considered doubtful	0.11	3.31
	458.47	**366.52**
Less : Expected credit loss allowance	0.11	3.31
	458.36	**363.21**

Trade Receivable ageing schedule as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered Good	**254.19**	**189.91**	**2.86**	**2.63**	**2.77**	**6.00**	**458.36**
	183.32	141.82	3.68	7.92	22.70	3.75	363.19
Undisputed Trade Receivables - considered doubtful	**-**	**-**	**-**	**-**	**0.11**	**-**	**0.11**
	-	-	-	-	0.11	-	0.11
Disputed Trade Receivables -considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	0.01	0.01	0.02
Disputed Trade Receivables - considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	3.20	3.20
Less : Expected credit loss allowance	**-**	**-**	**-**	**-**	**-**	**-**	**(0.11)**
	-	-	-	-	-	-	(3.31)
Total							**458.36**
							363.21

Notes:-

1) Figures in *italic* represent previous year's figures.

2) Undisputed Trade receivables - considered Good" under age bucket 2-3 years and more than 3 years are secured against security deposits

Notes to Standalone Financial Statements

for the year ended March 31, 2026

5. Other Non-current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured, Considered Good@	105.77	118.01
Unsecured, Considered doubtful	2.02	4.85
	107.79	**122.86**
Less: Expected credit loss allowance for Security Deposits	2.02	4.85
Subtotal (a)	105.77	118.01
Bank deposits with more than 12 months maturity^ (b)	3.01	10.51
Total - Other Non-current Financial Assets (a+b)	**108.78**	**128.52**

@Includes ₹57.79 crore (Previous year ₹57.79 crore) given to related parties (refer note 31.3 & 31.9(iv))

^Includes deposits given as margin money (including accrued interest) of ₹0.23 crore (Previous year ₹0.16 crore)

6. Other Non-current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances^^	114.27	82.58
Advances other than Capital Advances		
Prepaid Expenses	9.83	9.83
Others	0.97	-
	125.07	**92.41**

^^Includes ₹111.88 crore (Previous year ₹81.13 crore) towards transaction with related party (refer note 31.3)

7. Inventories (at lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade:		
Stock of Natural Gas	3.57	2.52
Stores and Spares (including pipes and fittings)	58.93	49.76
	62.50	**52.28**

As at March 31, 2026, ₹0.92 crore (Previous year ₹1.23 crore) has been recognised as an allowance for stores and spares inventory obsolescence

Notes to Standalone Financial Statements

for the year ended March 31, 2026

8. Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	47.21	137.13
Balance with bank in Deposit Accounts with Original Maturity of less than 3 months	1.03	1.03
Cash in Transit	8.19	13.50
Cash on Hand	0.13	0.02
Total - Cash and Cash Equivalents (refer Statement of Cash Flow)	**56.56**	**151.68**

9. Bank Balances other than cash and cash equivalent

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months	52.99	175.70
Earmarked balance with banks for fuel cards	0.78	1.75
Margin Money Deposits[@]	2.60	2.36
Earmarked balances in unclaimed dividend accounts	0.65	0.78
Earmarked balance in unspent CSR Accounts	0.04	0.56
	57.06	**181.15**

[@]Term Deposits held as Margin Money against Bank Gurantee and other committments.

Note - 10 : Investments

Non Current

Investments in Equity Instruments,Compulsorily Convertible Preference Shares(CCPS) Unquoted - Measured at Cost

(₹ in crore)

Name of the Company	Face Value (₹)	Number of Shares		Amount (₹ in crore)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in subsidiaries (fully paid up equity shares)					
Mahanagar LNG Private Limited	10	1,53,00,000	1,53,00,000	15.30	15.30
Investment in associates					
International Battery Company India Private Limited (fully paid up equity shares)	10	43,71,065	43,71,065	35.36	35.36
3EV Industries Private Limited (CCPS)	100	15,858	13,948	82.95	72.95
3EV Industries Private Limited (fully paid up equity shares)	10	10	10	0.05	0.05
Total				**133.66**	**123.66**

Notes :-

1) On February 12, 2024, the Company acquired 18.94% stake through investment of ₹50 Crore in Compulsorily Convertible Preference Shares (CCPS) in 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. During the F.Y 2024-25, the Company has further invested ₹23 Crore in CCPS increasing the holding to 24.54% based on a strategic business decision for diversification. Accordingly, the Company has reclassified its investment in 3EV from investment held at fair value through OCI to amortised cost from February 04, 2025. 3EV is considered as an associate of the Company as per Ind AS 28 "Investments in Associates and Joint Ventures", further, during the year company has invested ₹10 Crore in CCPS increasing the holding to 25.90% as at March 31, 2026. 3EV is considered as an associate of the Company as per Ind AS 28 ''Investment in Associates and Joint Ventures."

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note - 10 : Investments (Contd..)

2) The Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') had entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Company has invested ₹35.36 Crore in the month of January 2025 (Shares allotted on February 03, 2025) and is holding 44% of equity share capital of IBC India, as of March 31, 2026. Thus IBC India is considered as an associate of the Company as per Ind AS 28 Investments in Associates and Joint Ventures'

Current

Investment in Mutual Fund Carried at Fair Value through Profit or Loss

(₹ in crore)

Name of Mutual Fund Scheme (Unquoted) (fully paid)	Face Value (₹)	Number of Units		Amount (₹ in crore)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	100	8,82,476	11,37,341	39.27	47.62
LIC MF Liquid Fund - Direct Plan - Growth	1,000	1,63,870	-	81.96	-
Nippon India Liquid Fund - Direct Plan - Growth	1,000	1,21,526	-	81.96	-
DSP Liquidity Fund - Direct Plan - Growth	1,000	4,93,964	3,95,228	194.66	146.56
SBI Liquid - Direct Plan - Growth	1,000	1,60,888	-	69.28	-
Bandhan Banking & PSU Debt Fund - Direct Plan - Growth (Erstwhile IDFC Banking & PSU Debt Fund)	10	4,56,42,329	4,80,00,985	119.78	118.99
KOTAK Banking & PSU Debt Fund - Direct Plan - Growth	10	76,93,533	76,93,533	54.40	51.23
MIRAE Asset Liquid Fund(erstwhile - MIRAE Asset Cash Management Fund - Growth)	1,000	-	5,25,955	-	144.09
Nippon Banking & PSU Debt Fund - Direct Plan - Growth	10	2,43,62,523	2,43,62,523	54.07	51.29
TATA Money Market Fund - Direct Plan - Growth	1,000	99,346	-	50.06	-
SUNDARAM Liquid Fund - Direct Plan - Growth	1,000	-	4,38,668	-	100.53
TATA Liquid Fund - Direct Plan - Growth	1,000	-	2,98,570	-	122.20
Edelweiss Arbitrage Fund - Direct Plan - Growth	10	2,11,49,311	2,11,49,311	46.15	43.24
Invesco India Arbitrage Fund - Direct Plan - Growth	10	1,35,66,120	1,35,66,120	49.15	46.01
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	1,17,32,509	1,17,32,509	49.31	46.17
Mirae Asset Arbitrage Fund - Direct Plan - Growth	10	1,62,59,350	1,62,59,350	23.06	21.62
Nippon India Arbitrage Fund - Direct Plan - Growth	10	80,73,521	80,73,521	24.29	22.76
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	10	1,29,80,730	1,29,80,730	48.95	45.84
Tata Arbitrage Fund - Direct Plan - Growth	10	3,10,52,178	3,10,52,178	49.29	46.08
Total Investment in Mutual Funds (Unquoted)				**1,035.64**	**1,054.23**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

11. Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue (Refer note 31.14) (a)	96.45	88.02
Security Deposits (Unsecured)		
Considered Good[$]	8.51	3.21
Considered doubtful	1.51	0.42
	10.02	**3.63**
Less: Expected credit loss allowance for Security Deposits	1.51	0.42
Subtotal (b)	**8.51**	**3.21**
Miscellaneous Receivables and Others^	23.48	18.29
Less : Expected Credit Loss Allowance on Miscellaneous Receivable	6.05	10.56
Subtotal (c)	**17.43**	**7.73**
Bank Deposits with Original Maturity more than 12 months but Remaining Maturity less than 12 months (d)	9.60	0.92
Total - Other Current Financial Assets (a+b+c+d)	**131.99**	**99.88**

[$]Includes ₹0.70 crore (Previous year ₹0.46 crore) given to related parties (refer note 31.3)

12. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	16.97	14.98
Advances to Vendors	7.95	9.69
Subtotal (a)	**24.92**	**24.67**
CSR Pre Spent (b)	0.80	-
Balances with Government Authorities (c)	2.67	2.03
Total (a+b+c)	**28.39**	**26.70**

13. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
28,00,00,000 (previous year 13,00,00,000) Equity Shares of ₹10/- each	280.00	130.00
Issued, Subscribed and Fully Paid Equity Shares		
9,87,77,778 (previous year 9,87,77,778) Equity Shares of ₹10/- each	98.78	98.78

Terms/rights attached to equity shares :

The Company has only one class of equity shares having par value at ₹10 per share, each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

13. Equity Share Capital (Contd..)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Details of Shareholders holding more than 5% Shares		
GAIL (India) Limited		
Number of Shares	32,102,750	32,102,750
Percentage	32.50%	32.50%
Government of Maharashtra		
Number of Shares	9,877,778	9,877,778
Percentage	10.00%	10.00%
Life Insurance Corporation of India		
Number of Shares	6,665,971	6,578,954
Percentage	6.75%	6.66%
b. Details of shares held by promoters		
GAIL (India) Limited		
Number of shares at the beginning of the year	32,102,750	32,102,750
Number of shares at the end of the year	32,102,750	32,102,750
Change during the year	-	-
Percentage of total shares	32.50%	32.50%
Percentage change during the year	-	-

14. Other Equity (refer Statement of Changes in Equity (SOCIE))

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	211.84	211.84
Retained Earnings	6,124.68	5,574.20
Other Comprehensive Income	(1.04)	(6.35)
	6,335.48	**5,779.69**

Description of nature and purpose of each reserve :

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income

Retained earnings - This represents surplus of profit and loss account.

Other Comprehensive Income - This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 - "Employee Benefits" that have been recognised in other comprehensive income

Notes to Standalone Financial Statements

for the year ended March 31, 2026

15. Lease Liabilities (refer note 31.5)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	137.23	162.59
Current Lease Liabilities	81.50	35.54
	218.73	**198.13**

16. Other Financial Liabilities (Non Current)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money (Suppliers)	2.47	2.65
	2.47	**2.65**

17. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current (refer note 31.1)		
Employee Benefits		
Compensated absences	34.12	30.11
Post Retirement Medical Benefits	18.92	19.35
Other Employee Benefits Obligations**	9.84	5.79
Total (a)	**62.88**	**55.25**
b. Current (refer note 31.1)		
Employee Benefits		
Compensated absences	14.80	12.64
Post Retirement Medical Benefits	0.30	0.24
Gratuity	6.45	6.26
Other Employee Benefits Obligations**	1.51	0.65
Total (b)	**23.06**	**19.79**
Total Provisions (a+b)	**85.94**	**75.04**

**Represents long service award and death relief benefits.

18. Deferred Tax Liabilities (Net) (refer note 31.6)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	460.88	391.08
Less : Deferred Tax Assets	87.03	80.03
	373.85	**311.05**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

19. Non-current Tax Assets (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of Income Tax (net)	134.66	104.43
	134.66	**104.43**

19A. Current Tax Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net)	0.57	3.18
	0.57	**3.18**

20. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprises (MSME) (refer note 31.10)	11.25	14.57
Other Trade Payables	276.40	231.23
	287.65	**245.80**
Payable to Related Parties (Refer note 31.3)	187.97	185.12
	475.62	**430.92**

Trade Payables ageing schedule as at March 31, 2026

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment**				Total
			Upto 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	**-**	**11.25**	**-**	**-**	**-**	**-**	**11.25**
	0.01	*14.56*	*-*	*-*	*-*	*-*	*14.57*
Others	**0.10**	**464.22**	**0.02**	**-**	**0.01**	**0.02**	**464.37**
	1.19	*404.48*	*9.78*	*0.23*	*0.65*	*0.01*	*416.35*
Disputed Dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*	*-*
Disputed Dues – Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*-*	*-*
Total							**475.62**
							430.92

**Figures in italic represent previous year's figures.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

21. Other Financial Liabilities (Current)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits from customers	1,110.13	1,025.14
Retention Money (Suppliers)	34.30	24.50
Unpaid Dividends*	0.65	0.78
Payable towards Capital expenditure	165.39	149.75
Others^	0.53	120.33
	1,311.00	**1,320.50**

*There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

*Includes provision for Unspent CSR of ₹0.04 crore (previous year ₹0.55 crore) (Refer note 31.13)

^Includes provision towards Oil Manufacturing Company (OMC) Trade margins in F.Y 2024-25. (refer note 31.9 (vi))

22. Other Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues Payables**	16.98	24.28
Advances from Customers (Refer note 31.14)	45.82	40.27
	62.80	**64.55**

**Includes Value Added Tax, Tax Deducted at Source, etc

23. Revenue from Operations (refer note 31.14)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Natural Gas (Including Excise Duty)	9,007.86	7,932.41
Sale of Pipes, Fittings and Other Materials	12.77	7.72
Other Operating Income (ancillary service charges)	39.14	36.29
	9,059.77	**7,976.42**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

24. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Interest Income earned on financial assets measured at amortised cost :		
Bank Deposits	11.18	21.15
Other interest income^^	0.71	13.51
	11.89	**34.66**
^^ Includes interest received on income tax refund of ₹Nil, (previous year - ₹8.96 crore) and corporate deposits of ₹Nil (previous year - ₹3.78 crore)		
b. Other Gains and Losses		
Gain on units of Mutual Funds (Debt Instruments) designated at FVTPL*	70.47	90.05
	70.47	**90.05**
* Includes net unrealised gain due to increase in fair value of mutual fund units ₹26.58 crore (previous year - ₹37.02 crore)		
c. Other Non-operating Income#	36.84	41.32
#Includes Delayed Payment Charges of ₹24.96 crore (previous year ₹19.25 crore) and Bill Printing Charges of ₹Nil (previous year ₹9.41 crore) from PNG customers		
Total Other Income (a+b+c)	**119.20**	**166.04**

25. Purchase of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Natural Gas and Traded Items (refer note 31.3)	5,632.68	4,685.56
Less: Captive Consumption	12.69	13.73
	5,619.99	**4,671.83**
Purchase of Pipes and Fittings	12.25	6.90
	5,632.24	**4,678.73**

26. Changes in Inventories

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in Stock of Natural Gas:		
Opening Stock	2.52	1.34
Closing Stock	3.57	2.52
(Increase) in Stock	**(1.05)**	**(1.18)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

27. Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Allowances	175.50	154.75
Contribution to Provident Fund and Other Funds (Refer note 31.1)	24.02	15.98
Staff Welfare*	15.24	10.82
Secondment Charges (Refer note 31.3)	2.82	2.48
	217.58	**184.03**
Less: Transfer to Capital Work-in-Progress	41.22	37.28
	176.36	**146.75**

*Includes Post Retirement Medical Benefits (Refer note 31.1)

28. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 31.5)	18.73	14.24
Other Interest Expense	1.84	0.39
	20.57	**14.63**
Less: Transfer to Capital Work-in-Progress	-	0.83
	20.57	**13.80**

29. Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	216.36	198.81
CNG Dispensing Charges (Refer note 31.5)	144.88	126.29
Consumption of Stores and Spares	47.24	39.95
Insurance	8.73	7.45
Rent Expense (Refer note 31.5)	47.60	31.46
Rates and Taxes	8.43	8.35
Repairs to Buildings	0.60	3.08
Repairs to Plant and Machinery	156.33	137.38
Write-off, Allowance and Loss on Disposal of CWIP and Property, Plant and Equipment	2.20	4.20
Financial Assets Written-off (net-off expected credit loss allowance - ₹6.24 crore)	5.92	1.57
Expected credit loss allowance on Financial Assets (Net)	-	(3.13)
Allowance for inventory obsolescence	-	0.96
Corporate Social Responsibility Expenditure (Refer Note 31.13)	27.20	23.66
Miscellaneous Expenses (Refer note 31.11)	323.68	291.10
	989.17	**871.13**
Less: Transfer to Capital Work-in-Progress (directly attributable expenses)	7.58	4.23
	981.59	**866.90**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

30. OCI - Items that will not be reclassified to profit or loss

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain /(Loss) on Remeasurements of the Defined Benefit Plans (Refer note 31.1)	7.11	(3.15)
Less : Income Tax on Remeasurements of the Defined Benefit Plans	(1.80)	0.79
OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)	**5.31**	**(2.36)**

Disclosures under Indian Accounting Standards:

31.1 Employee Benefit Obligations

i) Defined Contribution Plans

The Company makes Provident Fund and National Pension Scheme (NPS) contributions, which are defined contribution plans, for qualifying employees. Company has no further payment obligations once the contributions have been paid. Under the Provident Fund Schemes and NPS, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are in compliance with the rates specified in the rules of the schemes. The Company recognised ₹11.10 crore (previous year ₹9.66 crore) as an expense and included in Note 27 – Employee Benefits Expense 'Contribution to Provident Fund and Other Fund's in the Statement of Profit and Loss for the year ended March 31, 2026.

ii) Defined Benefit Plans

The Company offers the following defined benefit schemes to its employees:

- Gratuity (refer note 27): The Company's gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit, the plan is funded.
- Post-Retirement Medical Benefit Plan (PRMB) (refer note 27): The Company has provided Post-Retirement Medical Scheme. Under the scheme eligible retired employees of the company and their spouse are provided medical claims for hospitalisation through insurance policy coverage.

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognised in Statement of Profit and Loss

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Current Service Cost	3.77	1.80	2.75	1.29
Past Service Cost	8.52	-	3.15	-
Interest Cost (Net) (refer note 31.1(iv))	0.46	1.33	0.43	1.01
Total Expense recognised in the Statement of Profit and Loss	***12.75***	***3.13***	***6.33***	***2.30***

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.1 Employee Benefit Obligations (Contd..)

Amount recognised in Other Comprehensive Income

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
(Gain)/Loss Due to change in Demographic Assumptions	0.49	(0.16)	(0.01)	(0.01)
(Gain)/Loss Due to change in Financial Assumptions	(2.34)	(1.84)	0.33	1.27
(Gain)/Loss Due to Experience	(1.85)	(1.22)	(0.70)	2.27
Return on Plan Assets (excluding amounts included in net interest expense)	(0.19)	-	#	-
Total Remeasurement (gains)/losses recognised in OCI	**(3.89)**	**(3.22)**	**(0.38)**	**3.53**

Net Asset/ (Liability) recognised in the Balance Sheet

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Present value of Defined Benefit Obligation	(46.59)	(19.22)	(36.89)	(19.59)
Fair value of Plan Assets	40.14	-	30.63	-
Net Asset/ (Liability) recognised in the Balance Sheet	**(6.45)**	**(19.22)**	**(6.26)**	**(19.59)**

Change in defined benefit obligation (DBO) during the year

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Present value of DBO at beginning	36.89	19.59	30.04	13.98
Current Service Cost	3.77	1.80	2.75	1.29
Past Service Cost	8.52 (refer note 31.1(iv))	-	3.15	-
Interest Cost	2.77	1.33	2.39	1.01
Remeasurement (gain)/loss	(3.70)	(3.22)	(0.38)	3.53
Benefits paid	(1.66)	(0.28)	(1.06)	(0.22)
Present value of DBO at the end	**46.59**	**19.22**	**36.89**	**19.59**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.1 Employee Benefit Obligations (Contd..)

Change in the fair value of Asset during the year – Gratuity (Funded

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Plan Assets at beginning	30.63	27.38
Interest Income	2.33	1.97
Return on Plan Assets (excluding amounts included in net interest expense)	0.19	#
Employer contribution	8.65	2.34
Benefits paid	(1.66)	(1.06)
Plan Assets as at the end*	40.14	30.63
Actual return on Plan Assets	2.52	1.97

*Category-wise composition of the plan assets is not available with the Company since the fund is managed by LIC.

Principal Actuarial assumptions

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Discount rate	7.40%	7.40%	6.60% to 6.79%	6.79%
Expected rate of escalation in salary	8.78% to 11.00%	NA	6.79% to 15.00%	NA
Attrition rate	4.00% to 5.00%	4.00%	4.58% to 15.00%	4.00%
Medical Cost Inflation	-	3.00%	-	3.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Urban			
Estimate of amount of contribution in the immediate next year (₹in Crore)	6.45	NA	6.26	NA
Retirement age	60 years		60 years	

Maturity analysis of Projected Benefit Obligation

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
1st Following Year	4.14	0.86	2.85	1.63
2nd Following Year	3.66	1.54	2.52	1.43
3rd Following Year	5.57	2.05	3.75	1.93
4th Following Year	3.89	2.05	4.20	0.99
5th Following Year	3.44	0.90	3.10	0.92
Sum of Years 6 To 10	22.03	5.84	17.71	5.58
Sum of Years 11 and above	51.38		36.01	

These plans typically expose the Company to actuarial risks such as:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.1 Employee Benefit Obligations (Contd..)

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity

Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in Assumption	As at March 31, 2026		As at March 31, 2025	
		Increase by ₹ Crore	Decrease by ₹ Crore	Increase by ₹ Crore	Decrease by ₹ Crore
Discount rate	+/- 1%	3.33	(3.75)	5.24	(6.32)
Expected rate of escalation in salary	+/- 1%	(1.17)	1.25	(4.83)	4.20
Attrition rate	+/- 1%	(0.83)	0.94	(0.43)	0.49

Positive figures represent decrease in obligation and negative figures represents increase obligation.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.1 Employee Benefit Obligations (Contd..)

iii) Other Long-term Employee Benefits

Compensated absences which are accumulated and not expected to be availed within twelve months after the end of the reporting period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date.

An amount of ₹8.76 crore (previous year ₹6.18 crore) has been charged to the Statement of Profit and Loss towards Compensated absences.

An amount of ₹5.49 crore (previous year ₹2.69 crore) has been charged to the Statement of Profit and Loss towards Long service awards.

Actuarial assumptions for long-term compensated absences

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.40%	6.60% to 6.79%
Salary escalation	8.78% to 11.00%	6.79% to 15.00%
Attrition	4.00% to 5.00%	4.58% to 15.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

iv) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost ₹8.52 crore. Considering the impact arising out of an enactment of the new legislation, the Company has presented this incremental amount under past service cost for determining Gratuity expense for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

31.2 Segment Information

a. Description of segments and principal activities

The Company has a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2026.

b. Entity wide disclosures

Information about products and services:

The Company is in a single line of business of "Sale of Natural Gas.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.2 Segment Information (Contd..)

Geographical Information:

The Company operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current assets are located in one geography i.e. India.

Information about major customers:

Three customers who contributed more than 10% of the revenue during the year ended March 31, 2026 is ₹3,648.96 crore (previous year ₹3,140.42 crore).

31.3 Related Party Transactions

(₹ in Crore)

Sr. No.	Particulars	Relationship
1	GAIL (India) Limited	Enterprise having significant influence
2	Mahanagar LNG Private Limited (MLPL)	Subsidiary (w.e.f .December 26, 2023)
3	Petronet LNG Limited	Joint Venture Company of GAIL (India) Limited
4	The Boston Consulting Group	Relative of director has significant influence
5	3EV Industries Private Limited	Associate (w.e.f. February 04, 2025)
6	International Battery Company India Private Limited	Associate (w.e.f. February 03, 2025)

Following is the list of Key Managerial Personnel (KMPs') as per Ind AS 24:

a. Mr. Deepak Gupta (from March 01, 2026), Non-Executive Director (Chairman) - GAIL Nominee ~

b. Mr. Sandeep Kumar Gupta (upto Feb 28, 2026), Non-Executive Director (Chairman) - GAIL Nominee ~

c. Mr. Praveer Kumar Srivastava (from April 30, 2026), Managing Director (MD) – GAIL Nominee

d. Mr. Ashu Shinghal, (upto April 29, 2026) Managing Director (MD) – GAIL Nominee

e. Mr. Ajay Sinha, whole time director (DMD) (from August 23,2025)

f. Mr. Sanjay Shende, Whole Time Director (DMD) – GAIL Nominee (upto August 22, 2026)

g. Dr. P. Anbalagan, Nominee Director (from January 28, 2025)- Government of Maharashtra Nominee ~

h. Dr. Harshadeep Shriram Kamble, Nominee Director (Upto January 06, 2025)- Government of Maharashtra Nominee ~

i. Mr. Pankaj Kuchhal, Independent Director (from August 23,2025)

j. Mrs. Malvika Sinha, Independent Director

k. Mr. Mahesh Kumar Gupta, Independent Director (From August 24, 2024)

l. Mr. Harish Kumar Agarwal, Independent Director (From August 24, 2024)

~ No remuneration paid to nominee directors.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.3 Related Party Transactions (Contd..)

Details of transactions during the year with GAIL (India) Limited

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Natural Gas	4139.42	3,578.88
Purchase of Liquified Natural Gas	48.15	7.54
Secondment Charges (also included in KMPs' remuneration, refer table below)	2.82	2.48
Hooking up charges	41.89	62.12
Other Expense	0.40	0.16
Capital Expenditure	0.18	0.19
Refund of Capital Advance (received)	(0.93)	-
Security Deposit given/(refund) (net)	0.24	1.18
Dividend paid	96.31	96.31

Details of transactions during the year with other related parties

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment in Equity shares of Mahanagar LNG Private Limited	-	10.20
Recovery of secondment charges from Mahanagar LNG Private Limited	0.27	0.05
Investment in CCPS 3EV Industries Private Limited	10.00	23.00
Investment in equity shares of International Battery Company India Private Limited	-	35.36

Details of KMPs' remuneration including directors sitting fee:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short term employee benefits (secondment charges paid to MD and DMD)	2.82	2.48
Commission to Non-executive and Independent Directors	0.45	0.45
Directors' sitting fees	0.29	0.27
Reimbursement of expenses	0.08	0.06

Outstanding balance with Gail (India) Limited:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables @	187.97	184.62
Capital Advances Given	111.88	81.13
Other Receivable	0.47	0.47
Security Deposits Receivable – refer note 31.9	58.49	57.80

@Mainly on account of gas purchases (secured by Stand by Letter of Credit) to be settled as per contract within 4 days, from receipt of invoices, being general terms of payment for such transactions.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.3 Related Party Transactions (Contd..)

The Purchases from related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year end will be settled in cash.

31.4 Financial Instruments (Fair Value Measurements):

The Company has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows:

Classification of Financial Assets and Liabilities

(₹ in Crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A. Financial Assets			
I. Measured at Fair Value Through Profit or Loss (FVTPL)			
(i) Investments	10	1035.64	1,054.23
II. Measured at Amortised Cost			
(i) Investment in Subsidiary and Associates	10	133.66	123.66
(ii) Trade Receivables	4	458.36	363.21
(iii) Cash and Cash Equivalents	8	56.56	151.68
(iv) Bank balances other than (v) above	9	57.06	181.15
(v) Other Financial Assets (current and non current)	5,11	240.77	228.40
Total (A)		1,982.05	2,102.33
B. Financial Liabilities			
I. Measured at Amortised Cost			
(i) Trade Payables	20	475.62	430.92
(ii) Lease Liabilities	15	218.73	198.13
(iv) Other Financial Liabilities (current and non current)	16,21	1,313.47	1,323.15
Total (B)		***2,007.82***	***1,952.20***

a. Fair Value Hierarchy of Financial Assets and Liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Company has classified its financial instruments into three levels prescribed under the accounting standards below:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date.

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There is no Level 1 and Level 3 type Financial Assets or Financials Liabilities as on 31st March 2026.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.4 Financial Instruments (Fair Value Measurements): (Contd..)

(i) Measured at Fair Value Through Profit or Loss (FVTPL)

The Company has investments in debt mutual funds which are not quoted in the active market. These debt mutual funds are subsequently measured at FVTPL as per the closing NAV statement provided by the mutual fund house. The corresponding unrealized gain or loss on fair valuation is recorded in profit and loss account under other income. Accordingly, such debt mutual funds fall under fair value hierarchy level 2. The fair value of these mutual funds as at March 31, 2026 is ₹1,035.64 crore (previous year ₹1,054.23 crore).

(ii) Measured at Amortised Cost for which Fair Value is disclosed

The fair values of all current financial assets and liabilities including trade receivables and unbilled revenue, cash and cash equivalents, bank balances, bank fixed deposits, corporate fixed deposits, security deposits, trade payables, lease liabilities, payables for purchase of property, plant and equipment and other current financial assets and liabilities are considered to be the same as their carrying values, due to their short term nature. The fair values of all non-current financial assets and liabilities including security deposits, trade receivables and lease liabilities and other non-current financial assets and liabilities are considered to be the same as their carrying values, as the impact of fair valuation is not material.

b. Capital Management

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings. There are no interest bearing loans and borrowings by the Company.

The Company aims to manage its capital efficiently to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity to maintain investor's, creditor's and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

c. Financial risk management

Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the company is exposed to and how the company manages the risk and its impact on the financial statements.

(i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks and corporates.

Trade receivables

The Company supplies natural gas to customers.

Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits, bank guarantees and letter of credit. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

For trade receivables, except for specifically identified cases, Company follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.4 Financial Instruments (Fair Value Measurements): (Contd..)

Reconciliation of expected credit loss allowance for trade receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	3.31	3.32
Changes in loss allowance	(3.20)	(0.01)
Loss allowance at the end of the year	0.11	3.31

Other financial assets

The Company maintains exposure in security deposits, reinstatement charges receivable, cash and cash equivalents and term deposits with banks and corporates.

In case of security deposits and reinstatement charges, majority of which are given to Municipal authorities (which are government controlled entities) towards pipeline laying activity, the credit risk is low. However, historically the company has experienced a delay/ non receipt of these amounts and hence allowances have been taken into account for the expected credit losses of these security deposits and reinstatement charges.

In case of bank /corporate fixed deposits regular quotations for interest rate are invited and based on best offered rate the bank deposits are placed with banks/corporates having reasonably high net worth. Exposures of deposit placed are restricted to limits per bank/corporate as per policy and limits are actively monitored by the Company. We understand that the credit risk is very low to moderate for such deposits.

The Company's maximum exposure to credit risk is the carrying value of each class of financial assets as disclosed in note 4,5,6,9,10,11 and 12.

Reconciliation of expected credit loss allowance for Security Deposits

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	5.27	9.87
Expected credit loss	(1.73)	(4.60)
Loss allowance at the end of the year	3.54	5.27

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will find it difficult in meeting its obligations associated with its financial liabilities on time.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Company's treasury maintains flexibility in funding by maintaining availability under cash and cash equivalents, bank fixed deposits, corporate fixed deposits and mutual funds. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.4 Financial Instruments (Fair Value Measurements): (Contd..)

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2026

(₹ in Crore)

Particulars	Upto 1 year	More than 1 year	Total
Trade Payables	475.62	-	475.62
Lease Liabilities	81.50	137.23	218.73
Other Financial Liabilities	1,311.00	2.47	1,313.47
Total	**1,868.12**	**139.70**	**2,007.82**

As at March 31, 2025

(₹ in Crore)

Particulars	Upto 1 year	More than 1 year	Total
Trade Payables	430.92	-	430.92
Lease Liabilities	35.54	162.59	198.13
Other Financial Liabilities	1,320.50	2.65	1,323.15
Total	**1,786.96**	**165.24**	**1,952.20**

(iii) Market Risk

Foreign Exchange Risk

Company is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The risk is measured through a forecast of highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged however managed partially through natural hedge under gas sales contracts and balance through adjustment in sales prices.

The table below shows the unhedged currency exposure of financial liabilities:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Forex	(₹ in Crore)	Forex	(₹ in Crore)
Capital Imports	USD	160,335.13	1.52	75,501.73	0.65
Import of Goods & Services	USD	30,617.00	0.29	30,617.00	0.26

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.4 Financial Instruments (Fair Value Measurements): (Contd..)

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is as below:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity:		
Increase by 5%	0.07	0.03
Decrease	0.08	0.02

(iv) Interest Rate Risk:

There are no interest bearing borrowings and hence company is not exposed to interest rate risk presently. The Company's investments in fixed deposits with banks/corporates and liquid debt mutual funds are for short durations, and therefore do not expose the Company to significant interest rates risk.

31.5 Leases – Ind AS 116:

Company as a Lessee

The Company has various operating lease arrangements for hiring of vehicles, equipment, offices, stores premises and land. Operating leases relate to land with lease term ranging between 17 to 116 years. The Company does not have an option to purchase at the end of the lease term.

The following are the practical expedients availed by the Company:

- Right-to-use assets and liabilities for leases not recognised for leases with lease tenure less than 12 months from transition date.

1. Disclosures w.r.t leases are shown as follows in the Company's Balance Sheet and Statement of Profit & Loss account:

Following are the changes in the carrying value of right of use assets:

For the year ended March 31, 2026:

(₹ in Crore)

Particulars	Land	Building	Plant & Machinery	Vehicles	Total
Balance as at April 01, 2025	**123.86**	**27.62**	**114.01**	**0.79**	**266.28**
Additions	22.44	4.33	46.37	-	73.14
Depreciation for the year	6.52	9.56	31.22	0.38	47.68
Deletions	-	-	-	-	-
Balance as at March 31, 2026	**139.78**	**22.39**	**129.16**	**0.41**	**291.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.5 Leases – Ind AS 116: (Contd..)

For the year ended March 31, 2025:

(₹ in Crore)

Particulars	Land	Building	Plant & Machinery	Vehicles	Total
Balance as at April 01, 2024	**131.93**	**18.55**	**68.60**	**1.12**	**220.20**
Additions	2.80	18.15	64.61	0.39	85.95
Depreciation for the year	5.38	9.08	19.20	0.72	34.38
Deletion	5.49	-	-	-	5.49
Balance as at March 31, 2025	**123.86**	**27.62**	**114.01**	**0.79**	**266.28**

The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Non-current Lease liabilities	137.23	162.59
Current Lease liabilities	81.50	35.54
Total lease liabilities	218.73	198.13

The table below provides details regarding the contractual maturities of lease liabilities: -

As at March 31, 2026 on an undiscounted basis:

(₹ in Crore)

Maturity analysis of contractual undiscounted cash flow	Less than 1 year	1 - 5 years	6 - 10 years	More than 10 years	Total
Land	7.55	27.16	26.44	33.24	94.39
Building	10.74	18.76	-	-	29.50
Plant & Machinery	37.94	95.84	6.46	-	140.24
Vehicles	0.29	0.20	-	-	0.49
Total undiscounted lease liabilities	**56.52**	**141.96**	**32.90**	**33.24**	**264.62**

As at March 31, 2025 on an undiscounted basis:

(₹ in Crore)

Maturity analysis of contractual undiscounted cash flow	Less than 1 year	1 - 5 years	6 - 10 years	More than 10 years	Total
Land	6.05	22.13	23.78	21.39	73.35
Building	9.43	15.66	-	-	25.09
Plant & Machinery	33.94	80.63	0.65	-	115.22
Vehicles	0.29	0.20	-	-	0.49
Total undiscounted lease liabilities	**49.71**	**118.62**	**24.43**	**21.39**	**214.15**

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026 and as at March, 31 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.5 Leases – Ind AS 116: (Contd..)

2. Amounts recognized in the Statement of Profit and Loss

(₹ in crore)

Amounts recognized in the Statement of Profit and Loss	2025-2026	2024-2025
Other expenses		
Short-term lease rent expense	4.83	3.24
Low value asset lease rent expense	1.12	0.18
Variable lease rent expense (CNG Dispensing Charges)	124.27	108.16
Depreciation and Amortisation Expenses		
Depreciation of right of use lease asset	47.68	34.38
Finance cost		
Interest expense on lease liability	18.73	14.24

3. Amount recognized in statement of cash flow:

(₹ in crore)

Amount recognized in statement of cash flow	2025-2026	2024-2025
Total cash outflow for leases	71.67	42.93

31.6 Income Tax

a. Components and movements of Deferred Tax Liability (Ne

(₹ in Crore)

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31,2026	For the year ended March 31,2025
i. Items of Deferred Tax Liabilities:				
Property, Plant and Equipment and Intangible Assets	(386.15)	(326.87)	(59.28)	(55.58)
Right of Use Assets (Net)	(49.06)	(45.37)	(3.69)	(13.14)
Financial Assets at Fair Value through Profit or Loss	(25.67)	(18.84)	(6.83)	(6.45)
Total (i)	**(460.88)**	**(391.08)**	**(69.80)**	**(75.17)**
ii. Items at Deferred Tax Assets:				
Lease Liabilities	54.48	49.30	5.18	18.75
Allowance for doubtful trade receivables and deposits and other balances	0.92	2.16	(1.24)	(1.15)
Dis-allowance under Section 43B of the Income Tax Act, 1961	28.27	23.98	4.29	5.69
Others	3.36	4.59	(1.23)	0.50
Total (ii)	**87.03**	**80.03**	**7.00**	**23.79**
Deferred Tax expense/(income) (i+ii)			(62.80)	(51.38)
Net Deferred Tax (liability) (i+ii)	**(373.85)**	**(311.05)**		

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.6 Income Tax (Contd..)

b. Components of Income Tax Expense

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax recognised in Profit or Loss		
i. Current Tax		
Current Tax on Profits for the year	232.92	293.85
(Excess) Provision for earlier years	(0.22)	(16.66)
Total (i)	**232.70**	**277.19**
ii. Deferred Tax		
(Increase) in Deferred Tax Assets	(8.80)	(23.00)
Increase in Deferred Tax Liability	69.80	75.17
Total (ii)	**61.00**	**52.17**
Total Income tax Expense recognised in Profit or Loss (i+ii)	**293.70**	**329.36**
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred Tax		
Income tax benefit on remeasurement of defined benefit plans	1.80	0.79
Total Income tax Expense recognised in OCI	**1.80**	**0.79**

c. Reconciliation of Income Tax Expense with Accounting Profit:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Profit Before Tax	**1140.52**	**1,370.61**
ii. Tax at Indian Tax Rate of 25.168% (Previous Year 25.168%)	**287.05**	**344.96**
iii. Tax effect of Permanent Differences:		
a. Effect of Long-Term Capital Gain	(0.22)	(0.42)
b. Effect of expenses not deductible for tax purposes	7.79	(11.07)
Total Tax effect of Permanent Differences (a+b)	7.57	(11.49)
iv. Others	0.88	(4.10)
v. Income Tax Expense as per Statement of Profit and Loss (ii+iii+iv)	**295.50**	**329.37**

31.7 Earnings per Share (EPS)

Basic EPS amounts are calculated by dividing the profits for the year by the weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares as at the respective dates. The following data has been used for calculating

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Net profit after tax attributable to equity shareholders (₹in Crore)	846.82	1,041.26
b) Weighted Average Number of Equity Shares for basic and diluted EPS	9,87,77,778	9,87,77,778
a) EPS (₹) [Basic and Diluted (a/b)] (Face value per share ₹10)	85.73	105.41

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.8 Capital and other commitments

a. Estimated amount of contracts to be executed for project execution including labour and purchase of material relating to construction of pipeline network and CNG outlets not provided for (net of advances) ₹922.66 crore (previous year ₹843.13 crore).

b. All term contracts for purchase of natural gas with suppliers, has contractual obligation of "take or pay" for shortfall in contracted Minimum Guaranteed Quantity (MGQ) as specified in individual contracts. Estimation of these MGQ commitments is dependent on nomination of quantity by suppliers and actual purchase by the company. As both the factors "quantity nomination by supplier" and "quantity to be purchased by the company", are not predictable, MGQ commitment is not quantifiable.

31.9 Contingent Liabilities (to the extent not provided for)

Claims against the Company not acknowledged as debts in respect of which the Company does not expect outflow of resources ₹488.44 crore (previous year ₹432.10 crore), includes:

i) Claims disputed by the Company relating to tax matters aggregating to ₹153.73 crore (previous year ₹96.03 crore) as detailed below:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Excise Duty	5.86	6.02
b) Service Tax	20.93	12.55
c) Income Tax	14.08	13.11
d) Goods and Service Tax (refer note ii)	112.86	64.35
Total	**153.73**	**96.03**

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

ii) 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 ₹112.78 crore (including interest of ₹58.45 crore) plus applicable penalty 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 is in process of filling 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.

iii) Central/State/Local Authority property taxes, lease rents, pipeline related re-instatement charges etc. claims disputed by the Company relating to issues of applicability and determination aggregating to ₹2.55 crore (previous year ₹3.80 crore).

iv) 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 ₹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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.9 Contingent Liabilities (to the extent not provided for) (Contd..)

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 ₹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.

v) Claims from consumers are not acknowledged as debts ₹0.36 crore (previous year ₹0.47 crore).

31.10 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are as follows:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
	a) Trade Payables	11.25	14.57
	b) Payables towards capital expenditure	58.73	48.85
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information regarding Micro enterprises and Small enterprises has been determined based on information available with the company. This has been relied upon by the auditors.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.11Payments to Auditor (included in Miscellaneous Expenses under note 29).

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. For Audit (inclusive of taxes)	1.04	0.81
b. For Certifications (inclusive of taxes)	0.01	0.03
c. Reimbursement of expenses	0.04	0.01

31.12 Ratio Analysis

Ratio	Numerator	Denominator	UoM	March 31,2026	March 31,2025	% Variance	Reason for Variance ^
Current Ratio	Current Assets	Current Liabilities	No. of Times	0.94	1.03	-8.66%	
Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	%	13.80%	18.91%	-27.01%	i
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	No. of Times	1,843	2,103	12.36%	
Trade Receivables turnover ratio	Net Credit Sales of natural gas	Average Accounts Receivable (Incl. unbilled revenue)	No. of Times	12.56	14.00	-10.29%	
Trade payables turnover ratio	Net Credit Purchases and all Operating Expenses *	Average Trade Payables	No. of Times	16.79	16.75	0.24%	
Net capital turnover ratio	Net Sales of natural gas	Working Capital (Excl. SD from customers)	No. of Times	9.46	7.52	25.80%	ii
Net profit ratio	Profit after tax	Net Sales of natural gas	%	9.40%	13.13%	-28.39%	i
Return on capital employed	Earnings before interest and taxes	Capital Employed **	%	18.10%	24.0%	-24.58%	
Return on investment ##	Interest on fixed deposit and Gain/loss on mutual fund	Investment in fixed deposit and mutual fund	%	7.50%	8.96%	-16.34%	
Debt-Equity Ratio	Not Applicable. Since there are no borrowings in the company.						
Debt Service Coverage Ratio							

*Operating expenses include excise duty, employee benefits, other expenses.

**Capital employed – Tangible Net worth + Deferred Tax Liability

^Explanation provided for change in the ratio by more than 25% as compared to the ratio in the previous year

##The Company has made an investment in subsidiary and other company. Return on these investments is NIL.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.12 Ratio Analysis (Contd..)

Notes: -

i. Reduction in Return on Equity and Net Profit Ratio is mainly due to increase in gas cost consequent to reduction of APM allocation, higher gas indices and exchange rate.

ii. Increase in Net Capital Turnover ratio is mainly due to increase in sales volume and better working capital management.

31.13 CSR Expenditure:

a. Amount spent during the year.

(₹ in Crore)

Particulars	F.Y 2025-26	F.Y 2024-25
Amount required to be spent as per Section 135 of the Companies Act, 2013	27.20	23.50
Amount approved by the Board to be spent during the year	28.73	25.14
Amount of expenditure incurred during the year on:		
(i) Ongoing Project	14.11	8.65
(ii) Other than ongoing projects	12.67	13.99
(iii) Administrative Cost	1.22	1.02
Total CSR Expenses	**28.00**	**23.66**
Excess amount spent (setoff to be taken in coming years)	0.80	-
Unspent amount in relation to:		
(a) Ongoing projects (Refer note 31.13(b))	-	-
(b) Other than ongoing projects	-	-
Other disclosures		
1. Nature of CSR activities	Health, Education, Empowerment, Skill Development, Rural development, and others.	
2. Details of related party transactions	N.A	N.A

b. Disclosure u/s 135(6) of Companies Act 2013 (Ongoing Project)

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Unspent CSR amount pertaining to the year in respect of ongoing projects. (a)	-	-
Opening Balance in Unspent CSR Bank a/c	0.56	2.35
Amount transferred to Unspent CSR bank a/c during the year	-	3.27
Amount spent during the year	0.52	(5.06)
Closing balance in Unspent CSR Bank a/c as on Reporting date (b)	0.04	0.56
Total unspent CSR amount (a+b)	**0.04**	**0.56**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.13 CSR Expenditure: (Contd..)

c. Movement in provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	0.55	5.53
Less: Utilised	(0.51)	(4.98)
Provision made during the year	-	-
Balance as at the end of the year (refer note 21)	0.04	0.55

31.14 Revenue from operations:

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers (refer note 23):

(₹ in Crore)

Type of goods or service	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Natural Gas (Including Excise Duty)	9,007.86	7,932.41
Sale of Pipes, Fittings and Other Materials	12.77	7.72
Other Operating Income	39.14	36.29
Total revenue from Contract with Customers	**9,059.77**	**7,976.42**

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Other Operating Income significantly includes the compensation towards minimum contracted quantity for the respective billing period and application fee collected from customers. Sale of pipes, fittings and other material is revenue incidental to the activity of construction of pipeline network for own use for the purpose of sale and distribution of natural gas to customers. The company sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT collected from the customers on behalf of the Government.

All the revenue mentioned above are earned by transfer of goods or services at a point of time.

(₹ in Crore)

Contract Balances	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (refer note 4)	458.36	363.21
Unbilled Revenue (refer note 12)	96.45	88.02
Contract Liabilities (refer note 22)	45.82	40.27

Trade receivables are non-interest bearing and are generally on terms of 7 to 60 days. Contract liabilities are the advances paid by the customers against which supply of natural gas is to happen after the reporting date.

Revenue recognised out of amounts included in contract liabilities at the beginning of the year is ₹7.71 crore (previous year ₹7.96 crore). No amount recognised as revenue out of performance obligations satisfied fully or partially in previous year.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

31.14 Revenue from operations: (Contd..)

The revision of trade discount to Oil Marketing Companies (OMCs) is pending from earlier years, however subsequent to the year end, negotiations for certain geographical areas have been concluded. Accordingly, ₹112.47 Crore (Previous year ₹63.35 Crore) recognised in this regard in earlier year(s) / period has been reversed in accordance with IND AS 115 – "Revenue from Contracts with Customers".

Reconciliation of the amount of revenue recognised in the statement of profit

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contracted Price	9,007.98	7,932.56
ECS Discount	0.13	0.15
Revenue from Operations (refer note 23)	9007.85	7,932.41

Performance obligations

The Company earns revenues primarily from sale of natural gas. Revenue is recognised on supply of gas to customers by metered/ assessed measurements. There are no goods return rights attached to the sale and hence no right of return liability or asset exists.

There are no performance obligations remaining to be satisfied as at reporting date for which transaction price has been allocated.

31.15 Other Statutory Information:

i. Title deeds of all immovable property are in the name of the Company.

ii. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii. The following table summarises the transactions with the struck off companies under section 248 of the Companies Act, 2013.

Name of struck of Company	Nature of transaction with struck of Company	Amount of Transactions	outstanding As at March 31,2026	outstanding As at March 31,2025	Relationship with the Struck off Company
Micro Technosoft Limited	AMC-vehicle tracking system Assembly	-	#	#	Service Provider
Vasant Construction Pvt Ltd	Sale of PNG - Commercial A	#	#	#	Customer
Beams (India) Limited	Sale of PNG - Commercial A	0.01	#	#	Customer
Sbi Commercial And International Banklimited	Sale of PNG - Commercial A	#	-	#	Customer

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.15 Other Statutory Information: (Contd..)

iv. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

x. The Company has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

31.16 The Board of Directors, at its meeting held on May 07, 2026, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2026. This is in addition to the interim dividend of ₹12.00 per equity share paid during the year. With this, the total dividend for the year is ₹30.00 per equity share of face value ₹10.00 each. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved, it would result in a final dividend cash outflow of approximately ₹177.80 Crore.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

31.17 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 year ended March 31, 2025 has been restated to give effect to the said amalgamation.

Balance as on April 1, 2024 (fair valued)	(₹ in Crore)
Fixed Assets (including CWIP)	281.19
Right-of-use assets (Ind AS 116)	3.56
Goodwill	10.92
Intangible assets (including Authorisation)	442.37
Net Current Assets	26.18
Income Tax Asset (Net)	0.29
Long term borrowing	(194.80)
Lease liability (Ind AS 116)	(2.25)
Security Deposits from Customers	(4.87)
Deferred Tax Liability (net)	(0.50)
Total Net Assets Acquired	**562.09**

31.18 Events after the reporting period - The Company has evaluated subsequent events from the balance sheet date through May 07, 2026, the date at which the financial statements were available to be issued and determined that there are no material items to disclose

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

Praveer Kumar Srivastava Managing Director DIN: 10874166	**Ajay Sinha** Deputy Managing Director DIN: 08585727
Rajesh Patel Chief Financial Officer FCA No: 048326	**Atul Prabhu** Company Secretary ACS No: 64051
Place: Mumbai **Date: May 07, 2026**	**Place: Mumbai** **Date: May 07, 2026**

Independent Auditor's Report

To The Members of **Mahanagar Gas Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mahanagar Gas Limited (the "Parent" and its subsidiary, (the Parent and its subsidiary together referred to as the "Group") which includes Group's share of loss in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income , their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Slow moving/non-moving Projects lying in Capital Work–in-Progress (as described in note 2.2(b) of the material accounting policies, and note 3 for details and movement in capital work-in-progress in the consolidated financial statements) As at March 31, 2026, the Parent has ₹1269.52 crore of Capital Work-in-Progress. The Parent spending on Capital Work-in-progress is material as indicated by the total value as at date. The assessment and the timing of recognition of asset, as to whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management as set out in Ind AS 16, 'Property, Plant and Equipment', requires judgement and is dependent on the completion of projects after obtaining all necessary approvals. The Parent has Slow moving / non-moving projects lying in capital work-in- progress amounting to ₹234.81 crore where there is significant delay in capitalisation because of several external factors. As a result, this is considered as a key audit matter, with focus on certain slow moving/non-moving projects, where the risk of assessment of impairment of such items was deemed higher because of the complexity of the specific projects and the delays involved.	**Our audit procedures among others included the following:** • We assessed the design and implementation and tested the operating effectiveness of key financial controls over the management review of capital work-in-progress. • We obtained the list of projects where there is delay in capitalisation along with the reasons of the delay and the expected capitalization dates from the management. • For assets capitalized during the year, we considered the planned vs actual capitalization dates to test the management's assessment of expected capitalization dates. • We tested management's assessment of indicators of impairment of old projects and the estimated allowance created and write offs made in the current year basis the policy on slow moving and non-moving projects as approved by the Board. • We have tested the appropriateness of categorizing the projects as slow and non-moving basis the expected period of completion as determined by the Company. • For old projects capitalized during the year, we tested on sample basis to determine that the useful life of the asset was adjusted to reflect the wear and tear of such assets. • We evaluated the disclosures in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Business Responsibility Report, Management Discussion and Analysis and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiary is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements one subsidiary, whose financial statements reflect total assets of ₹37.16 crore as at March 31, 2026, total revenues of ₹5.72 crore and net cash inflows amounting to ₹0.58 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹1.38 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associates is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of ₹3.65 crore for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Parent company, subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor’s reports of subsidiary company, incorporated in India, the remuneration paid by the Parent Company and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 30.10 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company, incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 30.14(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 30.14(vii) to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the Parent company during the year and until the date of this report is in accordance with section 123 of the Companies Act, 2013.

As stated in note 30.17 to the consolidated financial statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members of the Parent Company at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and based on the other auditor’s reports of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent Company and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861LOZVSB7545

Place: Mumbai
Date: May 7, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Mahanagar Gas Limited (hereinafter referred to as “Parent”) and its subsidiary company, which includes internal financial controls with reference to consolidated financial statements of its subsidiary and its associate companies, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent, its subsidiary and its associate Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on “the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary company, and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent company, and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on “the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Pallavi Sharma
(Partner)
(Membership No. 113861)
UDIN: 26113861LOZVSB7545

Place: Mumbai
Date: May 7, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	3	4,688.69	4,153.01
(b) Capital Work-in-Progress	3	1,269.52	1,068.06
(c) Right of Use Assets	3, 30.6	296.19	269.02
(d) Goodwill	3	10.92	10.92
(e) Other Intangible Assets	3	396.23	421.21
(f) Financial Assets			
(i) Investments	10	112.47	107.50
(ii) Other Financial Assets	5	109.39	128.52
(g) Non-current Tax Assets (net)	18A	134.73	104.49
(h) Other Non-current Assets	6	126.47	92.41
Total Non-current Assets (I)		**7,144.61**	**6,355.15**
II. Current assets			
(a) Inventories	7	62.58	52.31
(b) Financial Assets			
(i) Investments	10	1,035.64	1,054.23
(ii) Trade Receivables	4	458.65	364.06
(iii) Cash and Cash Equivalents	8	57.20	151.75
(iv) Bank balances other than (iii) above	9	57.06	181.15
(v) Other Financial Assets	11	136.99	115.48
(c) Other current assets	12	28.39	27.40
Total Current Assets (II)		**1,836.51**	**1,946.38**
Total Assets (I+II)		**8,981.12**	**8,301.53**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	13	98.78	98.78
(b) Other Equity	14	6,328.83	5,778.71
Equity attributable to owners of the Company		6,427.61	5,877.49
Non-controlling Interest		13.98	14.58
Total Equity (I)		**6,441.59**	**5,892.07**
II. Liabilities			
A. Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15, 30.6	141.37	165.46
(ii) Other Financial Liabilities	16	2.47	2.65
(b) Provisions	17 (a)	62.88	55.25
(c) Deferred Tax Liabilities (net)	18, 30.7	374.27	311.13
Total Non-current Liabilities (A)		**580.99**	**534.49**
B. Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15, 30.6	81.56	35.57
(ii) Trade Payables	19, 30.11		
- outstanding dues of micro and small enterprises		14.90	14.57
- outstanding dues of creditors other than micro and small enterprises		464.58	416.71
(iii) Other Financial Liabilities	20	1,311.00	1,320.50
(b) Other Current Liabilities	21	62.87	64.64
(c) Provisions	17 (b)	23.06	19.80
(d) Current Tax Liabilities (net)	18B	0.57	3.18
Total Current Liabilities (B)		**1,958.54**	**1,874.97**
Total Liabilities (II = A+B)		**2,539.53**	**2,409.46**
Total Equity and Liabilities (I+II)		**8,981.12**	**8,301.53**
See accompanying notes to the consolidated financial statements	1-30		

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Consolidated Statement of Profit and Loss

for the period ended March 31, 2026

(₹ in Crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from Operations	22, 30.13	9,065.26	7,978.97
II Other Income	23	119.87	166.59
III Total Income (I + II)		**9,185.13**	**8,145.56**
IV Expenses :			
Purchase of Natural Gas and Traded Items	24	5,637.15	4,680.30
Changes in Inventories	25	(1.10)	(0.62)
Excise Duty		819.56	715.17
Employee Benefits Expenses	26	176.65	146.81
Finance Costs	27	20.96	14.06
Depreciation and Amortisation Expenses	3, 30.6	409.88	352.05
Other Expenses	28	982.41	867.34
Total Expenses		8,045.51	6,775.11
V Share of loss of associates		(5.03)	(0.86)
VI Profit Before Tax (III- IV)		**1,134.59**	**1,369.59**
VII Income Tax Expense :			
(i) Current Tax		232.91	293.85
(ii) Excess provision for earlier years		(0.22)	(16.66)
(ii) Deferred Tax		61.34	52.25
Total Income Tax Expense (i+ii+iii)	30.7	**294.04**	**329.44**
VIII Profit After Tax (VI - VII)		**840.55**	**1,040.15**
IX Other Comprehensive Income / (Loss)	29		
Items that will not be reclassified to profit or loss		7.11	(3.15)
Income tax relating to items that will not be reclassified to profit or loss		(1.80)	0.79
Total Other Comprehensive Income / (Loss)		5.31	(2.36)
X Total Comprehensive Income (VIII + IX)		**845.86**	**1,037.79**
XI Profit of the year attributable to:			
Owners of the Parent		841.14	1,040.27
Non-controlling interest		(0.61)	(0.12)
XII Total Other Comprhensive Income / (Loss) for the year attributable to:			
Owners of the Parent		5.31	(2.36)
Non-controlling interest		-	-
XIII Total Comprhensive Income / (Loss) for the year attributable to:			
Owners of the Parent		846.46	1,037.91
Non-controlling interest		(0.61)	(0.12)
XIV Earnings per equity share (EPS) (Face value of ₹ 10/- each)	30.8		
Basic and Diluted (₹)		85.15	105.31
See accompanying notes to the consolidated financial statements	1-30		

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Consolidated Statement of Cash Flows

for the period ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,134.59	1,369.59
Adjustments for:		
Depreciation and Amortisation Expense	409.87	352.05
Finance Costs (including interest on lease liabilities)	20.96	14.06
Bank Guarantee Charges	-	0.14
Interest Income	(12.57)	(35.21)
Realised gain on sale of Investments	(43.89)	(53.03)
Unrealised Gain on Investments	(26.58)	(37.02)
Share of Loss of Associates	5.03	0.86
Loss on Disposal of Capital Work in Progress and Property, Plant and Equipment (Net)	2.20	4.20
Allowance for inventory obsolescence	(0.58)	0.96
Expected credit loss allowance and write off on Financial Assets (Net)	2.73	(1.57)
Operating Profit Before Working Capital Changes	**1,491.76**	**1,615.03**
Movements in working capital :		
(Increase) in Inventories	(10.27)	(10.24)
(Increase) in Trade Receivables	(95.63)	(68.96)
(Increase) in Other Financial Assets	(10.98)	(44.83)
Decrease/(Increase) in Other Non Current Assets	0.96	(1.45)
(Increase) in Other Current Assets	(0.99)	(2.02)
(Decrease)/Increase in Other Financial Liabilities	(11.54)	82.76
Increase in Provisions	18.13	12.15
Increase in Trade Payables	48.17	86.43
(Decrease)/Increase in Other Current Liabilities	(1.78)	6.49
	(63.93)	**60.33**
Cash Generated from Operations	1,427.83	1,675.37
Income Taxes Paid (Net of refund)	(265.54)	(268.75)
Net Cash Generated from Operating Activities	1,162.29	1,406.62
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, CWIP and Intangible Assets (includes capital advances)	(1,075.60)	(1,183.94)
Proceeds from Sale of Property, Plant and Equipment	1.36	6.82
Purchase of Investments in units of Mutual Funds	(6,440.40)	(6,355.37)
Proceeds from sale / redemption of Investments in units of Mutual Funds	6,492.88	6,396.48
Investment in Equity / Compulsorily Convertible Preference Shares(CCPS) of Associates	(10.00)	(58.36)
Movements in Bank Balances other than Cash and Cash Equivalents	127.65	101.92
Interest Received	15.85	39.73
Net Cash Used in Investing Activities	**(888.26)**	**(1,052.72)**

Consolidated Statement of Cash Flows

for the period ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	9.80
Payment of Lease Liabilities	(72.11)	(43.22)
Dividend Paid	(296.47)	(296.37)
Interest Paid	-	(1.73)
Net Cash Used in Financing Activities	(368.58)	(331.52)
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**(94.55)**	**22.38**
Cash and Cash Equivalents at the beginning of the year (refer note 8)	151.75	129.37
Cash and Cash Equivalents at the end of the year (refer note 8)	**57.20**	**151.75**
Non- cash financing and investing activities		
Acquisition of Right to use asset	75.13	88.88
Cash and Cash Equivalents at the end of the year:		
i. Balances with banks in current accounts	47.85	137.20
ii Balance with bank in Deposit Accounts with Original Maturity of less than 3 months	1.03	1.03
iii. Cash in transit	8.19	13.50
iv. Cash on hand	0.13	0.02
	57.20	**151.75**
See accompanying notes forming part of the consolidated financial statements		

Note:

The above Statement of Cash flows has been prepared under the ''Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

Place : Mumbai
Date : May 07, 2026

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity Share Capital

(₹ in Crore)

Balance as at April 1, 2024	Changes during the year 2024-25	Balance as at March 31, 2025	Changes during the year 2025-26	Balance as at March 31, 2026
98.78	-	98.78	-	98.78

B) Other equity

i) Current Reporting Period

(₹ in Crore)

Particulars	Reserves and Surplus		Other Comprehensive Income (Net of Tax) (Refer Note 29 C)	Total [a+b]
	General Reserve [a]	Retained earnings [b]		
Balance as at April 01, 2025	**211.84**	**5,573.21**	**(6.34)**	**5,778.71**
Add: Profit for the Year		841.14		841.14
Remeasurement of defined benefit plans (Net of Tax)			5.31	5.31
Dividends		(296.33)		(296.33)
Balance as at March 31, 2026	**211.84**	**6,118.02**	**(1.03)**	**6,328.83**

ii) Previous Reporting Period

(₹ in Crore)

Particulars	Reserves and Surplus		Other Comprehensive Income (Net of Tax) (Refer Note 29 C)	Total [a+b]
	General Reserve [a]	Retained earnings [b]		
Balance as at April 01, 2024	**211.84**	**4,829.28**	**(3.98)**	**5,037.14**
Add: Profit for the Year		1,040.27		1,040.27
Remeasurement of defined benefit plans (Net of Tax)			(2.36)	(2.36)
Dividends		(296.34)		(296.34)
Balance as at March 31, 2025	**211.84**	**5,573.21**	**(6.34)**	**5,778.71**

As per our report of even date attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/ W-100018)

Pallavi Sharma
Partner
Membership No: 113861

Place : Mumbai
Date : May 07, 2026

For and on behalf of the Board of Directors of
Mahanagar Gas Limited
(CIN: L40200MH1995PLC088133)

Praveer Kumar Srivastava
Managing Director
DIN:10874166

Ajay Sinha
Deputy Managing Director
DIN:08585727

Rajesh Patel
Chief Financial Officer
FCA No:048326

Atul Prabhu
Company Secretary
ACS No:64051

Place : Mumbai
Date : May 07, 2026

Place : Mumbai
Date : May 07, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. General Information

Mahanagar Gas Limited ("MGL" or "the company") is a limited company domiciled in India and was incorporated on May 08, 1995. Equity shares of the Company are listed in India on The Bombay Stock Exchange and The National Stock Exchange. The registered office of the Company is located at MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051.

The Company along with its subsidiary ("the group") has diversified business portfolio and is in the business of supplying Piped Natural Gas (PNG) to domestic households, commercial establishments and industries and supply of Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) to vehicles and sale of pipes and fittings required for construction of pipeline infrastructure.

The consolidated financial statements are presented in Indian Rupee (INR) which is also Functional Currency of the group. The financial statements were approved for issue by the Company's Board of Directors on May 07, 2026.

All values are rounded off to the nearest Rupees crore except when stated otherwise.

2. Summary of Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these

financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

a. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statements.

Accordingly, the Company has prepared these Financial Statements which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended March 31, 2026, and material accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements")

b. Historical cost convention

The Consolidated Financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value at the end of each reporting period as required by relevant Ind AS:

- Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments).
- Defined benefit and other long-term employee benefits.

c. Current vs Non-Current Classification:

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle,
- it is held primarily for the purpose of trading,
- it is expected to be realised within 12 months after the reporting date, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.All other assets are classified as non-current.

A liability is treated as current when it satisfies any of the following criteria:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- it is expected to be settled in the Group's normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no. 2.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

e. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date. The amount of any non-controlling interests in the acquiree for each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs as and when incurred are expensed.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair values on acquisition date. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at fair values on acquisition date irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities and potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise because of the acquisition are accounted in accordance with Ind AS 12-Income Tax.
- The assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 19-Employee Benefits.
- Assets (or disposal groups) that are classified as held for sale and Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with Ind AS 105-Non-current Assets Held for Sale and Discontinued Operations.

f. Basis of Consolidation

The consolidated financial statements comprise the financial statements of MGL and its subsidiary as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.
- Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of the Group and its subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances. If necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies if material to the group financials. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the parent i.e. year ended March 31, 2026.

g. Consolidation Procedure

a) The consolidated financial statements of the Company and its subsidiary are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions resulting in unrealized profits or losses.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance.

h. Recent accounting pronouncements effective from April 01, 2025:

The Ministry of Corporate Affairs (MCA) notifies new standards / amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments require to inform users of the Consolidated Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Consolidated Financial Statement for the year ended and as at March 31, 2026.

2.2 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, all items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition or construction of the items. Subsequent costs are added to existing item's carrying amount or recognised as a separate item, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other subsequent costs related to an item are charged to the statement of profit and loss during the reporting period in which they are incurred. In case of commissioned assets where final payment to the contractors is pending, capitalisation is made on provisional basis subject to necessary adjustment in cost and depreciation in the year of settlement.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

a. Commissioning

Gas distribution systems are treated as commissioned when supply of gas reaches to the individual points and ready for intended use.

b. Capital work-in-progress (CWIP)

Capital Work-in-Progress includes, material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned. Capital Inventory is included in Capital work-in-progress and comprises stock of capital items and construction materials at stores and with contractors.

The Group has provisioning policy for slow and non-moving CWIP (Refer note 2.19).

c. Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate cost of the asset, net of estimated residual value, over their estimated useful lives. The useful lives and residual values are as prescribed under schedule II to Companies Act, 2013, except in respect of, following category of property plant and equipment where useful life estimated as per management estimate is based on technical advice, taking into account the nature of the asset, replacements generally required from the point of view of operational effectiveness:

Type of assets	Useful lives
CNG Compressors and Dispensers	10 Years
CNG Cascades	20 Years
Underground pipeline network	25 Years
Intangible assets (Softwares/Licenses)	6 Years
Furniture provided for the use of employees	6 Years
Electrical Equipment provided for the use of employees	4 Years

The residual values and useful lives of the assets are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on the property, plant and equipment added / disposed off / discarded during the year is provided on pro-rata basis with reference to the time of addition/disposal/discarding.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss under Other Expenses.

d. On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as at April 01, 2015 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment and intangible assets.

2.2.1 Goodwill and Other Intangible assets

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

2.3 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. The cash generating unit is the group of assets that generates identified independent Cash Flows. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

2.4 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings, Motor Vehicles, Plant and Equipment and Computers. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

involves the use of an identified asset (ii) the Group has substantially all the economic benefits from use of the asset throughout the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.5 Investments and other financial assets

a. Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other

comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Assets that are held for collection of contractual cash flows where those cash flows represent sole payment of principal and interest are measured at amortised cost.

Investments in mutual funds are primarily held for the Group's cash requirements and can be readily convertible in cash. These investments are initially recognised at fair value and carried at fair value through profit or loss (FVTPL).

A financial asset is classified as FVTOCI only if it meets both the of the following conditions and is not recognized at FVTPL.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss, if any On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

b. Initial recognition and measurement

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset (other than financial asset at fair value through Profit or Loss) are added to or deducted from the fair value of the financial assets, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through the Statement of Profit and Loss are recognised immediately in Statement of Profit and Loss.

c. Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortized cost or 'fair value through profit or loss' or 'fair value through other comprehensive income', depending on the classification of the financial asset.

d. Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, except for specifically identified cases, the Group follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns. For refundable security deposits and reinstatement charges recoverable with government authorities, the Group recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR).

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

e. De-recognition of financial assets

A financial asset is de-recognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.5.1 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, cash in transit and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 Financial Liabilities

a. Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Measurement

Financial liabilities are initially recorded at fair value and are subsequently measured at amortised cost using effective interest method or at FVTPL.

c. Financial liabilities subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance Cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

d. De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

e. Trade and other payables

These amounts represent liabilities for goods and services received by the Group prior to the end of reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

2.7 Fair Value Measurements

The group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfer have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value for measurement and/or disclosure purposes in this financial information is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9 Inventories

Stock of Natural Gas and Liquefied Natural Gas (LNG) is valued at lower of cost computed on First In First Out (FIFO) basis and estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories other than stock of gas are valued at cost, which is determined on weighted average net off provision for cost of obsolescence / slow moving inventory and other anticipated losses, wherever considered necessary.

Cost of inventories includes all other costs incurred in bringing the inventories to their present location and condition.

2.10 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.19

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

The group earns revenues primarily from sale of natural gas. Revenue is recognised on supply of gas to customers by metered/assessed measurements. The group has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has the pricing latitude and is also exposed to credit risk.

However, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) are not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and service rendered is net of variable consideration on account of trade allowances, rebates, value added tax, goods and service tax (GST) and inclusive of excise duty.

Compensation receivable from customers with respect to shortfall in minimum guaranteed Off take of gas is recognised on contractual basis. Delayed payment charges are recognised on receipt basis in view of uncertainty of collection.

2.11 Interest and Dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the right to receive dividend has been established.

2.12 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit and loss. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates prevailing at the reporting date.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

2.13 Income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Uncertain tax positions

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Group applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their

expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2.15 Provision and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.16 Employee benefits

a. Short-term obligations

Liabilities for wages and salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period are recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled.

b. Post-employment obligations (Defined Benefit Obligations)

The Group operates the following post-employment schemes:

- defined benefit plans - gratuity and post-retirement medical benefit scheme
- defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity obligations and post-retirement medical benefit obligations

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

Compensated absences

The Group's liabilities under for long term compensated absences is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short term compensated absences which are provided for based on estimates. The benefits are discounted using the market yields at the end of the reporting period that gave terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds and National Pension Scheme (NPS) as per local regulations. Group's contribution to provident fund and NPS is recognised on accrual basis in the Statement of Profit and Loss. Group has no further payment obligations once the contributions have been paid.

c. Other long-term employee benefit obligations

The liabilities for long service awards and compensated absences which are not expected to be settled wholly within 12 months after the end of the reporting period are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

2.17 Segment reporting

The Board of Directors assesses performance of the Group as Chief Operating Decision Maker (CODM). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Group has a single major operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements as at and for the financial year ended March 31, 2026.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas the management of the Group has made critical judgements and estimates

Useful lives of property, plant and equipment

The Group reviews the useful lives and carrying amount of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for Capital Work in Progress

The Group has a defined policy for provision of slow and non-moving capital work in progress (CWIP) based on the ageing of CWIP. The Group reviews the policy at regular intervals.

Estimation of defined benefit obligation

The Group has defined benefit plans for its employees which are actuarially valued. Such valuation is based on many estimates and other factors, which may have a scope of causing a material adjustment to the carrying amounts of assets and liabilities.

Recognition of deferred tax assets

Deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

Provision for Inventory including Capital Inventory

The Group has a defined policy for provision of slow and non-moving inventory based on the ageing of inventory. The Group reviews the policy at regular intervals.

Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure so provided and included as liability.

Recognition and measurement of unbilled gas sales revenue

In case of customers where meter reading dates for billing is not matching with reporting date, the gas sales between last meter reading date and reporting date has been accrued by the Group based on past average sales. The actual sales revenue may vary compared to accrued unbilled revenue so included in Sale of natural gas and classified under current financial assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets

(₹ in crore)

Description of Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation/ Amortisation	Disposals	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
i. Goodwill										
Goodwill	**10.92**	**-**	**-**	**10.92**	**-**	**-**	**-**	**-**	**10.92**	**10.92**
	10.92	*-*	*-*	*10.92*	*-*	*-*	*-*	*-*	*10.92*	*10.92*
Total - Goodwill (i)	**10.92**	**-**	**-**	**10.92**	**-**	**-**	**-**	**-**	**10.92**	**10.92**
	10.92	*-*	*-*	*10.92*	*-*	*-*	*-*	*-*	*10.92*	*10.92*
ii. Property, Plant and Equipment										
Freehold Land	**26.38**	**5.04**	**-**	**31.42**	**-**	**-**	**-**	**-**	**31.42**	**26.38**
	15.19	*11.19*	*-*	*26.38*	*-*	*-*	*-*	*-*	*26.38*	*15.19*
Buildings & Bunk Houses	**244.71**	**21.21**	**-**	**265.92**	**13.14**	**4.80**	**-**	**17.94**	**247.98**	**231.57**
	168.25	*76.73*	*(0.27)*	*244.71*	*9.29*	*4.06*	*(0.21)*	*13.14*	*231.57*	*158.96*
Roads & Fences	**12.66**	**-**	**-**	**12.66**	**5.76**	**0.63**	**-**	**6.39**	**6.27**	**6.90**
	12.66	*-*	*-*	*12.66*	*4.63*	*1.13*	*-*	*5.76*	*6.90*	*8.03*
Plant & Equipment - Gas Distribution System	**5,250.73**	**812.24**	**(17.93)**	**6,045.04**	**1,477.82**	**307.80**	**(12.32)**	**1,773.30**	**4,271.74**	**3,772.91**
	4,502.96	*754.09*	*(6.32)*	*5,250.73*	*1,214.00*	*268.45*	*(4.63)*	*1,477.82*	*3,772.91*	*3,288.96*
Plant & Equipment - Others	**55.63**	**8.48**	**-**	**64.11**	**19.33**	**3.88**	**-**	**23.21**	**40.90**	**36.30**
	41.14	*14.49*	*-*	*55.63*	*16.25*	*3.08*	*-*	*19.33*	*36.30*	*24.89*
Computers	**30.62**	**6.17**	**(2.25)**	**34.54**	**21.13**	**4.80**	**(2.06)**	**23.87**	**10.67**	**9.49**
	28.41	*2.87*	*(0.66)*	*30.62*	*17.14*	*4.49*	*(0.50)*	*21.13*	*9.49*	*11.27*
Electrical Installations	**44.51**	**13.07**	**(0.01)**	**57.57**	**12.20**	**4.27**	**(0.01)**	**16.46**	**41.11**	**32.31**
	27.85	*16.66*	*-*	*44.51*	*9.48*	*2.72*	*-*	*12.20*	*32.31*	*18.37*
Office Equipments	**45.88**	**7.92**	**(3.78)**	**50.02**	**22.11**	**7.33**	**(3.42)**	**26.02**	**24.00**	**23.77**
	37.36	*8.76*	*(0.24)*	*45.88*	*16.43*	*5.80*	*(0.12)*	*22.11*	*23.77*	*20.93*
Communication Systems	**2.89**	**0.78**	**(0.41)**	**3.26**	**1.84**	**0.51**	**(0.35)**	**2.00**	**1.26**	**1.05**
	2.40	*0.53*	*(0.04)*	*2.89*	*1.45*	*0.40*	*(0.01)*	*1.84*	*1.05*	*0.95*
Furniture and Fixtures	**17.65**	**3.60**	**(1.31)**	**19.94**	**6.76**	**2.02**	**(1.08)**	**7.70**	**12.24**	**10.89**
	14.34	*3.34*	*(0.03)*	*17.65*	*5.14*	*1.63*	*(0.01)*	*6.76*	*10.89*	*9.20*
Vehicles	**1.85**	**-**	**-**	**1.85**	**0.41**	**0.34**	**-**	**0.75**	**1.10**	**1.44**
	1.80	*0.05*	*-*	*1.85*	*0.06*	*0.35*	*-*	*0.41*	*1.44*	*1.74*
Total - Property, Plant and Equipment (ii)	**5,733.51**	**878.51**	**(25.69)**	**6,586.33**	**1,580.50**	**336.38**	**(19.24)**	**1,897.64**	**4,688.69**	**4,153.01**
	4,852.36	*888.71*	*(7.56)*	*5,733.51*	*1,293.87*	*292.11*	*(5.48)*	*1,580.50*	*4,153.01*	*3,558.49*

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets (Contd..)

(₹ in crore)

Description of Assets	Gross Carrying Amount				Accumulated Depreciation/Amortisation				Net Carrying Amount	
	As at 1st April 2025	Additions	Disposals	As at 31st March 2026	As at 1st April 2025	Depreciation/ Amortisation	Disposals	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
iii. Other Intangible Assets										
Computer Softwares / Licences (Acquired)	**24.33**	**0.56**	**-**	**24.89**	**17.99**	**1.96**	**-**	**19.95**	**4.94**	**6.34**
	23.26	*1.07*	*-*	*24.33*	*16.24*	*1.75*	*-*	*17.99*	*6.34*	*7.02*
Licences for Geographical Authorisations	**442.32**	**-**	**-**	**442.32**	**27.45**	**23.58**	**-**	**51.03**	**391.29**	**414.87**
	442.32	*-*	*-*	*442.32*	*3.88*	*23.57*	*-*	*27.45*	*414.87*	*438.44*
Total - Other Intangible Assets (iii)	**466.65**	**0.56**	**-**	**467.21**	**45.44**	**25.54**	**-**	**70.98**	**396.23**	**421.21**
	465.58	*1.07*	*-*	*466.65*	*20.12*	*25.32*	*-*	*45.44*	*421.21*	*445.46*
iv. Total - Goodwill, Property, Plant and Equipment & Intangible Assets (i+ii+iii)	**6,211.08**	**879.07**	**(25.69)**	**7,064.46**	**1,625.94**	**361.92**	**(19.24)**	**1,968.62**	**5,095.84**	**4,585.14**
	5,328.86	*889.78*	*(7.56)*	*6,211.08*	*1,313.99*	*317.43*	*(5.48)*	*1,625.94*	*4,585.14*	*4,014.87*
v. Right to Use Assets	**424.00**	**75.13**	**-**	**499.13**	**154.98**	**47.96**	**-**	**202.94**	**296.19**	**269.02**
	341.11	*88.88*	*(5.99)*	*424.00*	*120.86*	*34.62*	*(0.50)*	*154.98*	*269.02*	*220.25*
vi. Total (iv+v)	**6,635.08**	**954.20**	**(25.69)**	**7,563.59**	**1,780.92**	**409.88**	**(19.24)**	**2,171.56**	**5,392.03**	**4,854.16**
	5,669.97	*978.66*	*(13.55)*	*6,635.08*	*1,434.85*	*352.05*	*(5.98)*	*1,780.92*	*4,854.16*	*4,235.12*
vii. Capital work-in-progress									**1,269.52**	**1,068.06**
									1,068.06	*823.39*
Grand Total (vi+vii)									**6,661.55**	**5,922.22**
									5,922.22	*5,058.50*

Note :

1) The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or pervious year for the year ended March 31, 2026.

2) For Right to Use Assets, refer Note 30.6

3) Figures in italic represent previous year's figures

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets (Contd..)

Viii) Capital-Work-in Progress (CWIP)

Projects have been categorised based on Geographical Area (GA) and each Geographical Area includes multiple projects.

a) Ageing of capital-work in Progress as at March 31, 2026

(₹ in crore)

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in Progress	**633.05**	**291.17**	**192.31**	**152.99**	**1,269.52**
	807.10	131.37	53.88	75.71	1,068.06
- Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
Total	**633.05**	**291.17**	**192.31**	**152.99**	**1,269.52**
	807.10	131.37	53.88	75.71	1,068.06

b) CWIP , whose completion is overdue, completion schedule is as below:

(₹ in crore)

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Mumbai & Greater Mumbai	**50.84**	**0.52**	**-**	**-**	**51.36**
	24.22	-	-	-	24.22
Thane City & adjoining Contiguous Area	**108.03**	**9.36**	**-**	**-**	**117.39**
	21.47	-	-	-	21.47
Raigad District	**41.38**	**11.15**	**-**	**-**	**52.53**
	46.81	-	-	-	46.81
Chitradurga	**7.49**	**-**	**-**	**-**	**7.49**
	-	-	-	-	-
Latur	**2.29**	**-**	**-**	**-**	**2.29**
	-	-	-	-	-
Ratnagiri	**3.75**	**-**	**-**	**-**	**3.75**
	-	-	-	-	-
Total	**213.78**	**21.03**	**-**	**-**	**234.81**
	92.50	-	-	-	92.50

Note :

1) Capital Work-in-Progress includes Capital inventory of ₹265.44 crore (as at March 31, 2025 ₹ 232.12 crore)

   a) Capital inventory includes material in transit ₹1.13 crore (as at March 31, 2025 ₹NIL)

   b) As at March 31, 2026, ₹6.35 crore (March 31, 2025 ₹6.96 crore) has been recognised as an allowance for Capital inventory obsolescence.

   c) As at March 31, 2026, ₹5.52 crore (March 31, 2025 ₹8.39 crore) has been recognised as an allowance for Capital Work-in-Progress write off.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note - 3 : Property, Plant and Equipment & Intangible Assets (Contd..)

2) There are no projects as at reporting date which has exceeded cost as compared to its original approved plan. The Company follows practice of seeking approval for annual capital expenditure plan for each of the geographical/project areas.

3) Figures in italic represent previous year's figures.

4. Trade Receivables (Refer note 31.14)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current		
Secured, Considered Good (secured against security deposits)	51.04	50.86
Unsecured, Considered Good	407.61	313.20
With significant increase in credit risk	-	-
Unsecured, Considered doubtful	0.11	3.31
	458.76	**367.37**
Less : Expected credit loss allowance	0.11	3.31
	458.65	**364.06**

Trade Receivable ageing schedule as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - considered Good	**254.48**	**189.91**	**2.86**	**2.63**	**2.77**	**6.00**	**458.65**
	184.17	*141.82*	*3.68*	*7.92*	*22.70*	*3.75*	*364.04*
Undisputed Trade Receivables - considered doubtful	**-**	**-**	**-**	**-**	**0.11**	**-**	**0.11**
	-	-	-	-	*0.11*	-	*0.11*
Disputed Trade Receivables -considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*0.01*	*0.01*	*0.02*
Disputed Trade Receivables - considered doubtful	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	*3.20*	*3.20*
Less : Expected credit loss allowance	**-**	**-**	**-**	**-**	**-**	**-**	**(0.11)**
	-	-	-	-	-		*(3.31)*
Total							**458.65**
							364.06

Notes:-

1) Figures in italic represent previous year's figures.

2) "Undisputed Trade receivables - considered Good" under age bucket 2-3 years and more than 3 years are secured against security deposits

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5. Other Non-current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits		
Unsecured, Considered Good @	106.38	118.01
Unsecured, Considered doubtful	2.02	4.85
	108.40	122.86
Less: Expected credit loss allowance for Security Deposits	2.02	4.85
Subtotal (a)	106.38	118.01
Bank deposits with more than 12 months maturity ^ (b)	3.01	10.51
Total - Other Non-current Financial Assets (a+b)	109.39	128.52

@Includes ₹58.49 crore (Previous year ₹57.80 crore) given to related parties (refer note 30.2 & 30.10(iv))

^Includes deposits given as margin money (including accrued interest) of

₹0.23 crore (Previous year ₹0.16 crore)

6. Other Non-current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances^^	115.67	82.58
Advances other than Capital Advances		
Prepaid Expenses	9.83	9.83
Others	0.97	-
	126.47	92.41

^^Includes Rs. 111.88 crore (Previous year Rs. 81.13 crore) towards transaction with related party (refer note 30.2)

7. Inventories (at lower of Cost and Net Realisable Value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade:		
Stock of Natural Gas	3.65	1.96
Stores and Spares	58.93	50.35
	62.58	52.31

As at March 31, 2026, ₹0.92 crore (Previous year ₹1.23 crore) has been recognised as an allowance for stores and spares inventory obsolescence

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

8. Cash and Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Accounts	47.85	137.20
Balance with bank in Deposit Accounts with Original Maturity of less than 3 months	1.03	1.03
Cash in Transit	8.19	13.50
Cash on Hand	0.13	0.02
Total - Cash and Cash Equivalents (refer Statement of Cash Flow)	57.20	151.75

9. Bank Balances other than cash and cash equivalent

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months	52.99	175.70
Earmarked balance with banks for fuel cards	0.78	1.75
Margin Money Deposits @	2.60	2.36
Earmarked balances in unclaimed dividend accounts	0.65	0.78
Earmarked balance in unspent CSR Accounts	0.04	0.56
	57.06	181.15

@ Term Deposits held as Margin Money against Bank Gurantee and other committments.

Note - 10 : Investments

Non Current

Investments in Equity Instruments,Compulsorily Convertible Preference Shares(CCPS) Unquoted - Measured at Cost

(₹ in crore)

Name of the Company	Face Value (₹)	Number of Shares		Amount (₹ in crore)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in associates					
International Battery Company India Private Limited (fully paid up equity shares)	10	4,371,065	4,371,065	33.59	34.97
3EV Industries Private Limited (CCPS)	100	15,858	13,948	78.83	72.48
3EV Industries Private Limited (fully paid up equity shares)	10	10	10	0.05	0.05
Total				112.47	107.50

Notes :

1) On February 12, 2024, the Company acquired 18.94% stake through investment of ₹50 Crore in Compulsorily Convertible Preference Shares (CCPS) in 3EV Industries Private Limited (3EV). 3EV is in the business of manufacturing of 3-wheeler cargo and passenger electric vehicles. During the F.Y 2024-25, the Company has further invested ₹23 Crore in CCPS increasing the holding to 24.54% based on a strategic business decision for diversification. Accordingly, the Company has reclassified its investment in 3EV from investment held at fair value through OCI to amortised cost from February 04, 2025. Further, during the year company has invested ₹10 Crore in CCPS increasing the holding to 25.90% as at March 31, 2026. 3EV is considered as an associate of the Company as per Ind AS 28 "Investments in Associates and Joint Ventures".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note - 10 : Investments(Contd..)

2) The Company, International Battery Company, Inc ('IBC US') and International Battery Company India Private Limited ('IBC India') had entered into Share Subscription Agreement and Shareholder's Agreement both on November 07, 2024. The Company has invested ₹35.36 Crore in the month of January 2025 (Shares allotted on February 03, 2025) and continues to hold 44% of equity share capital of IBC India, as at March 31, 2025. IBC India is considered as an associate of the Company as per Ind AS 28 'Investments in Associates and Joint Ventures'

Current

Investment in Mutual Fund Carried at Fair Value through Profit or Loss

(₹ in crore)

Name of Mutual Fund Scheme (Unquoted) (fully paid)	Face Value (₹)	Number of Units		Amount (₹ in crore)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	100	882,476	1,137,341	39.27	47.62
LIC MF Liquid Fund - Direct Plan - Growth	1,000	163,870	-	81.96	-
Nippon India Liquid Fund - Direct Plan - Growth	1,000	121,526	-	81.96	-
DSP Liquidity Fund - Direct Plan - Growth	1,000	493,964	395,228	194.66	146.56
SBI Liquid - Direct Plan - Growth	1,000	160,888	-	69.28	-
Bandhan Banking & PSU Debt Fund - Direct Plan - Growth (Erstwhile IDFC Banking & PSU Debt Fund)	10	45,642,329	48,000,985	119.78	118.99
KOTAK Banking & PSU Debt Fund - Direct Plan - Growth	10	7,693,533	7,693,533	54.40	51.23
MIRAE Asset Liquid Fund(erstwhile - MIRAE Asset Cash Management Fund - Growth)	1,000	-	525,955	-	144.09
Nippon Banking & PSU Debt Fund - Direct Plan - Growth	10	24,362,523	24,362,523	54.07	51.29
TATA Money Market Fund - Direct Plan - Growth	1,000	99,346	-	50.06	-
SUNDARAM Liquid Fund - Direct Plan - Growth	1,000	-	438,668	-	100.53
TATA Liquid Fund - Direct Plan - Growth	1,000	-	298,570	-	122.20
Edelweiss Arbitrage Fund - Direct Plan - Growth	10	21,149,311	21,149,311	46.15	43.24
Invesco India Arbitrage Fund - Direct Plan - Growth	10	13,566,120	13,566,120	49.15	46.01
Kotak Equity Arbitrage Fund - Direct Plan - Growth	10	11,732,509	11,732,509	49.31	46.17
Mirae Asset Arbitrage Fund - Direct Plan - Growth	10	16,259,350	16,259,350	23.06	21.62
Nippon India Arbitrage Fund - Direct Plan - Growth	10	8,073,521	8,073,521	24.29	22.76
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	10	12,980,730	12,980,730	48.95	45.84
Tata Arbitrage Fund - Direct Plan - Growth	10	31,052,178	31,052,178	49.29	46.08
Total Investment in Mutual Funds (Unquoted)				**1,035.64**	**1,054.23**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

11. Other Current Financial Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue (Refer note 30.13) (a)	96.45	88.02
Security Deposits (Unsecured)		
Considered Good[$]	8.51	3.31
Considered doubtful	1.51	0.42
	10.02	**3.73**
Less: Expected credit loss allowance for Security Deposits	1.51	0.42
Subtotal (b)	**8.51**	**3.31**
Miscellaneous Receivables and Others	23.40	18.29
Less : Expected Credit Loss Allowance on Miscellaneous Receivable	6.05	10.56
Subtotal (c)	**17.35**	**7.73**
Bank Deposits with Original Maturity more than 12 months but Remaining Maturity less than 12 months(d)	14.68	16.42
Total - Other Current Financial Assets (a+b+c+d)	**136.99**	**115.48**

[$]Includes ₹0.70 crore (Previous year ₹0.46 crore) given to related parties (refer note 30.2)

12. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	16.97	14.98
Advances to Vendors	7.95	10.39
Subtotal (a)	**24.92**	**25.37**
CSR Pre Spent (b)	0.80	-
Balances with Government Authorities (c)	2.67	2.03
Total (a+b+c)	**28.39**	**27.40**

13. Equity Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
28,00,00,000 (previous year 13,00,00,000) Equity Shares of ₹10/- each	280.00	130.00
Issued, Subscribed and Fully Paid Equity Shares		
9,87,77,778 (previous year 9,87,77,778) Equity Shares of ₹10/- each	98.78	98.78

Terms/rights attached to equity shares :

The Parent Company has only one class of equity shares having par value at ₹10 per share, each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

13. Equity Share Capital (Contd..)

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Details of Shareholders holding more than 5% Shares		
GAIL (India) Limited		
Number of Shares	32,102,750	32,102,750
Percentage	32.50%	32.50%
Government of Maharashtra		
Number of Shares	9,877,778	9,877,778
Percentage	10.00%	10.00%
Life Insurance Corporation of India		
Number of Shares	6,665,971	6,578,954
Percentage	6.75%	6.66%
b. Details of shares held by promoters		
GAIL (India) Limited		
No. of shares at the beginning of the year	32,102,750	32,102,750
No. of shares at the end of the year	32,102,750	32,102,750
Change during the year	-	-
Percentage of total shares	32.50%	32.50%
Percentage change during the year	-	-

14. Other Equity (refer Statement of Changes in Equity (SOCIE))

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve	211.84	211.84
Retained Earnings	6,118.02	5,573.21
Other Comprehensive Income	(1.03)	(6.34)
	6,328.83	**5,778.71**

Description of nature and purpose of each reserve :

General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income

Retained earnings - This represents surplus of profit and loss account.

Other Comprehensive Income - This represents the cumulative gains and losses arising on the remeasurement of defined benefit plans in accordance with Ind AS 19 - "Employee Benefits" that have been recognised in other comprehensive income

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

15. Lease Liabilities (refer note 30.6)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	141.37	165.46
Current Lease Liabilities	81.56	35.57
	222.93	**201.03**

16. Other Financial Liabilities (Non Current)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money (Suppliers)	2.47	2.65
	2.47	**2.65**

17. Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current (refer note 30.3)		
Compenseted absences	34.12	30.11
Post Retirement Medical Benefits	18.92	19.35
Other Employee Benefits Obligations**	9.84	5.79
Total (a)	**62.88**	**55.25**
b. Current (refer note 30.3)		
Compenseted absences	14.80	12.64
Post Retirement Medical Benefits	0.30	0.24
Gratuity	6.45	6.26
Other Employee Benefits Obligations**	1.51	0.66
Total (b)	**23.06**	**19.80**
Total Provisions (a+b)	**85.94**	**75.05**

**Represents long service award and death relief benefits.

18. Deferred Tax Liabilities (Net) (refer note 30.7)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities	462.36	391.16
Less : Deferred Tax Assets	88.09	80.03
	374.27	**311.13**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

18. Deferred Tax Liabilities (Net) (refer note 30.7) (Contd..)

18A. Non-current Tax Assets (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of Income Tax (net)	134.73	104.49
	134.73	**104.49**

18B. Current Tax Liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net)	0.57	3.18
	0.57	**3.18**

19. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprises (MSME) (refer note 31.10)	14.90	14.57
Other Trade Payables	276.61	231.59
	291.51	**246.16**
Payable to Related Parties (Refer note 31.3)	187.97	185.12
	479.48	**431.28**

Trade Payables ageing schedule as at March 31, 2026

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment**				Total
			Upto 1 year	1-2 Years	2-3 Years	More than 3 Years	
MSME	**-**	**11.25**	**3.65**	-	**-**	**-**	**14.90**
	0.01	*13.18*	*1.38*	-	-	-	*14.57*
Others	**0.10**	**464.33**	**0.02**	**0.10**	**0.01**	**0.02**	**464.58**
	1.19	*404.66*	*9.78*	*0.42*	*0.65*	*0.01*	*416.71*
Disputed Dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-
Disputed Dues – Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-	-
Total							**479.48**
							431.28

**Figures in italic represent previous year's figures.

20. Other Financial Liabilities (Current)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits from customers	1,110.13	1,025.40
Retention Money (Suppliers)	34.30	24.24
Unpaid Dividends*	0.65	0.78
Payables for purchase of property, plant and equipment	165.39	149.75
Others^	0.53	120.33
	1,311.00	**1,320.50**

*There is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Parent. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

^Includes provision for Unspent CSR of ₹0.04 crore (previous year ₹0.55 crore)

^Includes provision towards Oil Manufacturing Company (OMC) Trade margins in F.Y 2024-25.

21. Other Liabilities

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Current		
Statutory dues Payables**	17.04	24.37
Advances from Customers (Refer note 30.13)	45.83	40.27
	62.87	**64.64**

**Includes Excise Duty, Value Added Tax, Tax Deducted at Source, etc.

22. Revenue from Operations (refer note 30.13)

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Sale of Natural Gas (Including Excise Duty)	9,013.35	7,934.96
Sale of Pipes, Fittings and Other Materials	12.77	7.72
Other Operating Income	39.14	36.29
	9,065.26	**7,978.97**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

23. Other Income

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
a. Interest Income earned on financial assets measured at amortised cost		
Bank Deposits	11.85	21.69
Other interest income^^	0.71	13.51
	12.56	**35.21**
^^Includes interest received on income tax refund of ₹Nil, (previous year - ₹8.96 crore) and corporate deposits of ₹Nil (previous year - ₹3.78 crore)		
b. Other Gains and Losses		
Gain on units of Mutual Funds (Debt Instruments) designated at FVTPL*	70.47	90.06
	70.47	**90.06**
*Includes net unrealised gain due to increase in fair value of mutual fund units ₹26.58 crore (previous year - ₹37.02 crore)		
c. Other Non-operating Income~	**36.84**	**41.32**
~Includes Delayed Payment Charges of ₹24.96 crore (previous year ₹19.25 crore) and Bill Printing Charges of ₹Nil (previous year ₹9.41 crore) from PNG customers		
Total Other Income (a+b+c)	**119.87**	**166.59**

24. Purchase of Natural Gas and Traded Items

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Purchase of Natural Gas and Traded Items (refer note 30.2)	5,637.59	4,687.13
Less: Captive Consumption	12.69	13.73
	5,624.90	**4,673.40**
Purchase of Pipes and Fittings	12.25	6.90
	5,637.15	**4,680.30**

25. Changes in Inventories

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Changes in Stock of Natural Gas:		
Opening Stock	2.55	1.34
Closing Stock	3.65	1.96
(Increase) in Stock	(1.10)	(0.62)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

26. Employee Benefits Expense

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Allowances	175.50	154.75
Contribution to Provident Fund and Other Funds (Refer note 30.3)	24.02	15.98
Staff Welfare *	15.25	10.82
Secondment Charges (Refer note 30.2)	3.10	2.54
	217.87	184.09
Less: Transfer to Capital Work-in-Progress	41.22	37.28
	176.65	**146.81**

*Includes Post Retirement Medical Benefits (Refer note 30.3)

27. Finance Costs

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30.6)	19.12	14.50
Other Interest Expense	1.84	0.39
	20.96	**14.89**
Less: Transfer to Capital Work-in-Progress	-	0.83
	20.96	**14.06**

28. Other Expenses

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	216.36	198.81
CNG Dispensing Charges (Refer note 30.6)	144.88	126.29
Consumption of Stores and Spares	47.24	39.95
Insurance	8.74	7.46
Rent Expense (Refer note 30.6)	47.69	31.50
Rates and Taxes	8.70	8.51
Repairs to Buildings	0.60	3.08
Repairs to Plant and Machinery	156.47	137.43
Write-off, Allowance and Loss on Disposal of CWIP and Property, Plant and Equipment	2.20	4.20
Financial Assets Written-off (net-off expected credit loss allowance - ₹6.24 crore)	5.92	1.57
Expected credit loss allowance for Financial Assets (Net)	-	(3.13)
Allowance for inventory obsolescence	-	0.96
Corporate Social Responsibility Expenditure	27.20	23.66
Miscellaneous Expenses	323.99	291.28
	989.99	**871.57**
Less: Transfer to Capital Work-in-Progress (directly attributable expenses)	7.58	4.23
	982.41	**867.34**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

29. OCI - Items that will not be reclassified to profit or loss

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Gain / (Loss) on Remeasurements of the Defined Benefit Plans (Refer note 30.3)	7.11	(3.15)
Less : Income Tax on Remeasurements of the Defined Benefit Plans	(1.80)	0.79
OCI - Items that will not be reclassified to profit or loss (Net of Income Tax)	5.31	(2.36)

Disclosures under Indian Accounting Standards:

30.1 The Consolidated Financial Statements represent consolidation of accounts of the Company, its Subsidiaries and Associates as detailed below along with other disclosure requirements under Ind - AS 112:

A. Group Information:

(₹ in Crore)

Sl. No	Name of Companies	Principal Activity	Relation	Proportion of ownership as on March 31, 2026	Proportion of ownership as on March 31, 2025
1	Mahanagar LNG Private Limited (MLPL)	Supply of LNG to Vehicles	Subsidiary w.e.f. December 26, 2023	51%	51%
2	3EV Industries Private Limited	Electric vehicle Original Equipment Manufacturer	Associate w.e.f. February 04, 2025	25.90%	24.54%
3	International Battery Company India Private Limited	Supply of Lithium-ion battery	Associate w.e.f. February 03, 2025	44%	44%

B. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31, 2026.

C. Disclosure of additional information pertaining to the Parent Company and subsidiaries as per schedule III of the Companies Act, 2013

(₹ in Crore)

Name of the Company	Net Assets (Total Assets - Total Liabilities)		Profit / (Loss)		OCI		TOCI	
	(Total Assets - Total Liabilities)	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit / (Loss)	OCI	As % of Consolidated Profit / (Loss)	TOCI	As % of Consolidated Profit / (Loss)
Parent Company								
Mahanagar Gas Limited	6,434.26	99.89%	846.82	100.75%	5.31	100.00%	852.13	100.74%
Subsidiaries								
Mahanagar LNG Private Limited	14.54	0.23%	(0.63)	-0.08%	-	0.00%	(0.63)	-0.07%
Minority Interest	13.98	0.22%	(0.61)	-0.07%	-	0.00%	(0.61)	-0.07%
Consolidation adjustments	(21.19)	-0.33%	(5.03)	-0.60%	-	0.00%	(5.03)	-0.60%
Total	**6,441.59**	**100.00%**	**840.55**	**100.00%**	**5.31**	**100.00%**	**845.86**	**100.00%**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.2 Related Party Transactions:

(₹ in Crore)

Sl. No.	Name of the Related Party	Relationship
1	GAIL (India) Limited	Enterprise having significant influence
2	Petronet LNG Limited	Joint Venture Company of GAIL (India) Limited
3	The Boston Consulting Group	Relative of director having significant influence
4	3EV Industries Private Limited	Associate w.e.f. February 04, 2025
5	International Battery Company India Private Limited	Associate w.e.f. February 03, 2025

Following is the list of Key Managerial Personnel (KMPs') as per Ind AS 24:

a. Mr. Deepak Gupta (from March 01, 2026), Non-Executive Director (Chairman) - GAIL Nominee (upto Feb 28, 2027) ~

b. Mr. Sandeep Kumar Gupta (upto Feb 28, 2026), Non-Executive Director (Chairman) - GAIL Nominee ~

c. Mr. Praveer Kumar Srivastava (from April 30, 2026), Managing Director (MD) – GAIL Nominee

d. Mr. Ashu Shinghal (upto April 29, 2026), Managing Director (MD) – GAIL Nominee

e. Mr. Ajay Sinha, whole time director (DMD) (from Aug. 23,2025)

f. Mr. Sanjay Shende, Whole Time Director (DMD) – GAIL Nominee (upto Aug 22, 2026)

g. Dr. P. Anbalagan, Nominee Director (from January 28, 2025)- Government of Maharashtra Nominee ~

h. Dr. Harshadeep Shriram Kamble, Nominee Director (Upto January 06, 2025)- Government of Maharashtra Nominee ~

i. Mr. Pankaj Kuchhal, Independent Director (from Aug. 23,2025)

j. Mrs. Malvika Sinha, Independent Director

k. Mr. Mahesh Kumar Gupta, Independent Director (From August 24, 2024)

l. Mr. Harish Kumar Agarwal, Independent Director (From August 24, 2024)

~ No remuneration paid to nominee directors.

Details of transactions of Group during the year with GAIL (India) Limited:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Purchase of Natural Gas	4,143.17	3,580.79
Purchase of Liquified Natural Gas	48.15	7.54
Secondment Charges (also included in KMPs' remuneration, refer table below)	2.82	2.48
Hooking up charges	41.89	62.12
Other Expense	0.40	0.16
Capital Expenditure	0.18	0.19
Refund of Capital Advance (received)	(0.93)	-
Security Deposit given/(refund) (net)	0.32	1.26
Dividend paid	96.31	96.31

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.2 Related Party Transactions: (Contd..)

Details of transactions of Group during the year with other related parties:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Investment in CCPS - 3EV Industries Private Limited	10.00	23.00
Investment in International Battery India Private Limited	-	35.36

Details of KMPs' remuneration including directors' sitting fee:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
KMPs' remuneration including secondment charges paid to related entities.	2.82	2.48
Commission to Non-Executive and Independent Directors	0.45	0.45
Directors' sitting fees	0.29	0.27
Reimbursement of expenses	0.08	0.06

Outstanding balance of Group with GAIL (India) Limited:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables*	187.97	184.62
Capital Advances Given	111.88	81.13
Other Receivable	0.47	0.47
Security Deposits Receivable – Refer Note 30.10(iv)	58.49	57.80

Mainly on account of gas purchases (secured by Stand by Letter of Credit) to be settled as per contract within 4 days, from receipt of invoices, being general terms of payment for such transactions.

The purchases from related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year end will be settled in cash.

30.3 Employee Benefit Obligations:

i) Defined Contribution Plans

The Group makes Provident Fund and National Pension Scheme (NPS) contributions, which are defined contribution plans, for qualifying employees. Group has no further payment obligations once the contributions have been paid. Under the Provident Fund Schemes and NPS, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are in compliance with the rates specified in the rules of the schemes. The Group recognised ₹11.10 crore (previous year ₹9.66 crore) as an expense and included in Note 26 – Employee Benefits Expense "Contribution to Provident Fund and Other Funds" in the Statement of Profit and Loss for the year ended March 31, 2026.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.3 Employee Benefit Obligations: (Contd..)

ii) Defined Benefit Plans

The Group offers the following defined benefit schemes to its employees:

- Gratuity (refer note 26): The Group's gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, Employee who has completed five years of service is entitled to specific benefit, the plan is funded.
- Post-Retirement Medical Benefit Plan (PRMB) (refer note 26): The Parent Company has provided Post-Retirement Medical Scheme. Under the scheme eligible retired employees of the Parent Company and their spouse are provided medical claims for hospitalisation through insurance policy coverage.

The following table sets out the funded/unfunded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount recognised in Statement of Profit and Loss:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Current Service Cost	3.77	1.80	2.75	1.29
Past Service Cost (Refer Note 30.3 (iv))	8.52	-	3.15	-
Interest Cost (Net)	0.46	1.33	0.42	1.01
Total Expense recognised in the Statement of Profit and Loss	**12.75**	**3.13**	**6.32**	**2.30**

Amount recognised in Other Comprehensive Income:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
(Gain)/Loss Due to change in Demographic Assumptions	0.49	(0.16)	(0.01)	(0.01)
(Gain)/Loss Due to change in Financial Assumptions	(2.34)	(1.84)	0.33	1.27
(Gain)/Loss Due to Experience	(1.85)	(1.22)	(0.70)	2.27
Return on Plan Assets (excluding amounts included in net interest expense)	(0.19)	-	#	-
Total Remeasurement (gains)/losses recognised in OCI	**(3.89)**	**(3.22)**	**(0.38)**	**3.53**

Net Asset/ (Liability) recognised in the Balance Sheet:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Present value of Defined Benefit Obligation	(46.59)	(19.22)	(36.89)	(19.59)
Fair value of Plan Assets	40.14	-	30.63	-
Net Asset/ (Liability) recognised in the Balance Sheet	**(6.45)**	**(19.22)**	**(6.26)**	**(19.59)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.3 Employee Benefit Obligations: (Contd..)

Change in Defined Benefit Obligation (DBO) during the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Present value of DBO at beginning	36.89	19.59	30.04	13.98
Current Service Cost	3.77	1.80	2.75	1.29
Past Service Cost (Refer Note 30.3 (iv))	8.52	-	3.15	-
Interest Cost	2.77	1.33	2.39	1.01
Remeasurement (gain)/loss	(3.70)	(3.22)	(0.38)	3.53
Benefits paid	(1.66)	(0.28)	(1.06)	(0.22)
Present value of DBO at the end	**46.59**	**19.22**	**36.89**	**19.59**

Change in the fair value of Asset during the year – Gratuity (Funded):

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Plan Assets at beginning	30.63	27.38
Interest Income	2.33	1.97
Return on Plan Assets (excluding amounts included in net interest expense)	0.19	#
Employer contribution	8.65	2.34
Benefits paid	(1.66)	(1.06)
Plan Assets as at the end *	**40.14**	**30.63**
Actual return on Plan Assets	2.52	1.97

*Category-wise composition of the plan assets is not available with the Group since the fund is managed by LIC.

Principal Actuarial assumptions:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
Discount rate	7.40%	7.40%	6.60% to 6.79%	6.79%
Expected rate of escalation in salary	8.78% to 11.00%	NA	6.79% to 15.00%	NA
Attrition	4.00% to 5.00%	4.00%	4.58% to 15.00%	4.00%
Medical Cost Inflation	-	3.00%	-	3.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Urban			
Estimate of amount of contribution in the immediate next year (₹in Crore)	6.45	NA	6.26	NA
Normal Retirement Age	60 years		60 years	

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.3 Employee Benefit Obligations: (Contd..)

Maturity analysis of Projected Benefit Obligation:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity (Funded)	PRMB (Unfunded)	Gratuity (Funded)	PRMB (Unfunded)
1st Following Year	4.14	0.86	2.85	1.63
2nd Following Year	3.66	1.54	2.52	1.43
3rd Following Year	5.57	2.05	3.75	1.93
4th Following Year	3.89	2.05	4.20	0.99
5th Following Year	3.44	0.90	3.10	0.92
Sum of Years 6 To 10	22.03	5.84	17.71	5.58
Sum of Years 11 and above	51.38		36.01	

These plans typically expose the Group to actuarial risks such as:

Investment risk - The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk - A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, medical cost inflation, discount rate and vesting criteria.

Salary risk - The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching (ALM) Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.3 Employee Benefit Obligations: (Contd..)

Sensitivity

Sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in crore)

Particulars	Change in Assumption	As at March 31, 2026		As at March 31, 2025	
		Increase by ₹ Crore	Decrease by ₹ Crore	Increase by ₹ Crore	Decrease by ₹ Crore
Discount rate	+/- 1%	3.33	(3.75)	5.24	(6.32)
Expected rate of escalation in salary	+/- 1%	(1.17)	1.25	(4.83)	4.20
Attrition rate	+/- 1%	(0.83)	0.94	(0.43)	0.49

Positive figures represent decrease in obligation and negative figures represents increase obligation.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

iii) Other Long-term Employee Benefits

Compensated absences which are accumulated and not expected to be availed within twelve months after the end of the reporting period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

Long Service Awards are recognised as a liability based on actuarial valuation of the defined benefit obligation as at the balance sheet date.

An amount of ₹8.76 crore (previous year ₹6.18 crore) has been charged to the Statement of Profit and Loss towards Compensated absences.

An amount of ₹5.49 crore (previous year ₹2.69 crore) has been charged to the Statement of Profit and Loss towards Long service awards.

Actuarial assumptions for long-term compensated absences:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.40%	6.60% to 6.79%
Salary escalation	8.78% to 11.00%	6.79% to 15.00%
Attrition	4.00% to 5.00%	4.58% to 15.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.3 Employee Benefit Obligations: (Contd..)

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

iv) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost ₹8.52 crore. Considering the impact arising out of an enactment of the new legislation, the Company has presented this incremental amount under past service cost for determining Gratuity expense for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

30.4 The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows:

Classification of Financial Assets and Liabilities:

(₹ in Crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A. Financial Assets			
I. Measured at Fair Value Through Profit or Loss (FVTPL)			
(i) Investments	10	1,035.64	1,054.23
II. Measured at Amortised Cost			
(i) Trade Receivables	4	458.65	364.06
(ii) Cash and Cash Equivalents	8	57.20	151.75
(iii) Bank balances other than (iv) above	9	57.06	181.15
(v) Other Financial Assets (current and non current)	5,11	246.38	244.00
Total (A)		**1,854.93**	**1,995.19**
B. Financial Liabilities			
I. Measured at Amortised Cost			
(i) Trade Payables	19	479.48	431.28
(ii) Lease Liabilities	15	222.93	201.03
(iii) Other Financial Liabilities	16,20	1,313.47	1,323.15
Total (B)		**1,965.88**	**1,955.46**

a. Fair Value Hierarchy of Financial Assets and Liabilities:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (i) recognised and measured at fair value and (ii) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its financial instruments into three levels prescribed under the accounting standards below:

Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.4 The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows: (Contd..)

Level 2: Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Level 3 inputs are unobservable inputs for the asset or liability.

Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There is no Level 1 and Level 3 type Financial Assets or Financials Liabilities as on March 31, 2025.

(i) Measured at Fair Value Through Profit or Loss (FVTPL):

The Group has investments in debt mutual funds which are not quoted in the active market. These debt mutual funds are subsequently measured at FVTPL as per the closing NAV statement provided by the mutual fund house. The corresponding unrealized gain or loss on fair valuation is recorded in profit and loss account under other income. Accordingly, such debt mutual funds fall under fair value hierarchy level 2. The fair value of these mutual funds as at March 31, 2026 is ₹1,035.64 crore (previous year ₹1054.23 crore).

(ii) Measured at Amortised Cost for which Fair Value is disclosed:

The fair values of all current financial assets and liabilities including trade receivables and unbilled revenue, cash and cash equivalents, bank balances, bank fixed deposits, corporate fixed deposits, security deposits, trade payables, lease liabilities, payables for purchase of property, plant and equipment and other current financial assets and liabilities are considered to be the same as their carrying values, due to their short term nature. The fair values of all non-current financial assets and liabilities including security deposits, trade receivables and lease liabilities and other non-current financial assets and liabilities are considered to be the same as their carrying values, as the impact of fair valuation is not material.

b. Capital Management

Total equity as shown in the balance sheet includes equity share capital, general reserves and retained earnings. There are no interest-bearing loans and borrowings by the Group.

The Group aims to manage its capital efficiently to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary, adjust its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders.

c. Financial risk management

Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and its impact on the financial statements.

(i) Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The credit risk arises from trade receivables, security deposits, cash and cash equivalents and deposits with banks and corporates.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.4 The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows: (Contd..)

Trade receivables

The Group has a diversified business portfolio. It supplies natural gas to customers. Group also supplies Liquefied Natural Gas (LNG) to vehicles, providing services of compressing gas for the purpose of transportation using its compression facility and sale of pipes and fittings required for construction of pipeline infrastructure.

Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to high credit worthy entities and balance credit sales are against securities in the form of customer security deposits, bank guarantees and letter of credit. All trade receivables are reviewed and assessed for default on regular basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

For trade receivables, except for specifically identified cases, Group follows a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

Reconciliation of loss allowance for trade receivables:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	3.31	3.32
Changes in loss allowance	(3.20)	(0.01)
Loss allowance at the end of the year	0.11	3.31

Other financial assets

The Group maintains exposure in security deposits, reinstatement charges receivable, cash and cash equivalents and term deposits with banks and corporates.

In the case of security deposits and reinstatement charges, the majority of which are given to Municipal authorities (which are government-controlled entities) towards pipeline laying activity, the credit risk is low. However, historically the Group has experienced a delay/ non receipt of these amounts and hence allowances have been taken into account for the expected credit losses of these security deposits and reinstatement charges.

In the case of bank /corporate fixed deposits regular quotations for interest rate are invited and based on best offered rate the bank deposits are placed with banks/corporates having reasonably high net worth. Exposures of deposit placed are restricted to limits per bank/corporate as per policy and limits are actively monitored by the Group. We understand that the credit risk is very low to moderate for such deposits.

The Group's maximum exposure to credit risk is the carrying value of each class of financial assets as disclosed in note 4, 5, 8, 9, 10 and 11.

Reconciliation of expected credit loss allowance for Security Deposits

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss allowance at the beginning of the year	5.27	9.87
Changes in loss allowance	(1.73)	(4.60)
Loss allowance at the end of the year	3.54	5.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.4 The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows: (Contd..)

(ii) Liquidity Risk

Liquidity risk is the risk that the Group will find it difficult in meeting its obligations associated with its financial liabilities on time.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying business, Group's treasury maintains flexibility in funding by maintaining availability under cash and cash equivalents, bank fixed deposits, corporate fixed deposits and mutual funds.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2026

(₹ in Crore)

Particulars	Upto 1 year	More than 1 year	Total
Trade Payables	479.48	-	479.48
Lease Liabilities	81.56	141.37	222.93
Other Financial Liabilities	1,311.00	2.47	1,313.54
Total	**1,872.04**	**143.84**	**2,015.95**

As at March 31, 2025

(₹ in Crore)

Particulars	Upto 1 year	More than 1 year	Total
Trade Payables	431.28	-	431.28
Lease Liabilities	35.57	165.46	201.03
Other Financial Liabilities	1,320.50	2.65	1,323.15
Total	**1,787.35**	**168.11**	**1,955.46**

(iii) Market Risk

Foreign Exchange Risk

Group is exposed to foreign exchange risk arising from direct transactions in foreign currency and also indirectly through transactions denominated in foreign currency though settled in functional currency (INR), primarily with respect to the US Dollar (USD). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR).

The risk is measured through a forecast of highly probable foreign currency cash flows. As per the risk management policy, the foreign currency exposure is unhedged, however managed partially through natural hedge under gas sales contracts and balance through adjustment in sales prices.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.4 The Group has various financial assets and liabilities. The disclosures regarding the classification, fair value hierarchy, capital management, markets risk, credit risks and liquidity risks are as follows: (Contd..)

The table below shows the unhedged currency exposure of financial liabilities:

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Forex	(₹ in Crore)	Forex	(₹ in Crore)
Capital Imports	USD	160,335.13	1.52	75,501.73	0.65
Import of Goods & Services	USD	30,617.00	0.29	30,617.00	0.26

The sensitivity of profit or loss and equity to changes in the exchange rates that arise from foreign currency denominated financial instruments mentioned above is

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
USD Sensitivity:		
Increase by 5%	0.07	0.03
Decrease by 5%	0.08	0.02

(iv) Interest Rate Risk:

There are no interest bearing borrowings and hence Group is not exposed to interest rate risk presently. The Group's investments in fixed deposits with banks/corporates and liquid debt mutual funds are for short durations, and therefore do not expose the Group to significant interest rates risk.

30.5 Segment Information

a. Description of segments and principal activities

The Group is primarily engaged in a single operating segment that is "Sale of Natural Gas". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statements themselves as at and for the financial year ended March 31, 2026.

b. Entity wide disclosures

Information about products and services:

The Group is primarily in a single line of business of "Sale of Natural Gas".

Geographical Information:

The Group operates presently in the business of city gas distribution in India. Accordingly, revenue from customers earned and non-current assets are located in one geography i.e. India.

Information about major customers:

Three customers who contributed more than 10% of the revenue during the year ended March 31, 2026, is

₹3,648.96 crore (previous year ₹3,140.42 crore).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.6 Leases – Ind AS 116:

Group as a Lessee

The Group has various operating lease arrangements for hiring of vehicles, equipment, offices, stores premises and land. Operating leases relate to land with lease term ranging from 5 to 116 years. The Group does not have an option to purchase at the end of the lease term.

The following are the practical expedients availed by the Group:

- Right-to-use assets and liabilities for leases not recognised for leases with lease tenure less than 12 months from transition date.

1. Disclosure w.r.t. leases are shown as follows in the Group's Balance Sheet and Statement of Profit & Loss:

Following are the changes in the carrying value of Right of Use Assets:

For the year ended March 31, 2026:

(₹ in Crore)

Particulars	Land	Building	Plant & Machinery	Vehicles	Total
Balance as at April 01, 2025	126.60	27.62	114.01	0.79	269.02
Additions	24.43	4.33	46.37	-	75.13
Depreciation for the year	6.80	9.56	31.22	0.38	47.96
Deletion	-	-	-	-	-
Balance as at March 31, 2026	**144.23**	**22.39**	**129.16**	**0.41**	**296.19**

For the year ended March 31, 2025:

(₹ in Crore)

Particulars	Land	Building	Plant & Machinery	Vehicles	Total
Balance as at April 01, 2024	131.98	18.55	68.60	1.12	220.25
Additions	5.73	18.15	64.61	0.39	88.88
Depreciation for the year	5.62	9.08	19.20	0.72	34.62
Deletion	5.49	-	-	-	5.49
Balance as at March 31, 2025	**126.60**	**27.62**	**114.01**	**0.79**	**269.02**

The following is the break-up of current and Non-Current Lease Liabilities:

(₹ in crore)

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Non-current Lease liabilities	141.37	168.33
Current Lease liabilities	81.56	35.57
Total lease liabilities	222.93	201.03

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.6 Leases – Ind AS 116: (Contd..)

The table below provides details regarding the contractual maturities of Lease Liabilities: -

As at March 31, 2026 on an undiscounted basis:

(₹ in Crore)

Maturity analysis of contractual undiscounted cash flow	Less than 1 year	1 - 5 years	6 - 10 years	More than 10 years	Total
Land	7.61	29.16	28.59	33.24	98.60
Building	10.73	18.76	-	-	29.49
Plant & Machinery	37.94	95.84	6.46	-	140.24
Vehicles	0.29	0.20	-	-	0.49
Total undiscounted lease liabilities	**56.57**	**143.96**	**35.05**	**33.24**	**268.82**

As at March 31, 2025 on an undiscounted basis:

(₹ in Crore)

Maturity analysis of contractual undiscounted cash flow	Less than 1 year	1 - 5 years	6 - 10 years	More than 10 years	Total
Land	6.08	23.13	25.65	21.39	76.25
Building	9.44	15.66	-	-	25.10
Plant & Machinery	33.94	80.63	0.65	-	115.22
Vehicles	0.29	0.20	-	-	0.49
Total undiscounted lease liabilities	**49.75**	**119.62**	**26.30**	**21.39**	**217.06**

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2026 and as at March, 31 2025.

2. Amounts recognized in the Statement of Profit and Loss:

(₹ in crore)

Amounts recognized in the Statement of Profit and Loss	2025-2026	2024-2025
Other expenses		
Short-term lease rent expense	4.83	3.24
Low value asset lease rent expense	1.12	0.18
Variable lease rent expense (CNG Dispensing Charges)	124.27	108.16
Depreciation and Amortisation Expenses		
Depreciation of right of use lease asset	47.96	34.62
Finance cost		
Interest expense on lease liability	19.12	14.50

3. Amount recognized in statement of cash flow:

(₹ in crore)

Amount recognized in statement of cash flow	2025-2026	2024-2025
Total cash outflow for leases	72.11	43.22

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.7 Income Tax:

a. Components and movements of Deferred Tax Liability (Net)

(₹ in Crore)

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31,2026	For the year ended March 31,2025
i. Items of Deferred Tax Liabilities:				
Property, Plant and Equipment and Intangible Assets	(386.51)	(326.96)	(59.55)	(55.66)
Right of Use Assets (Net)	(50.18)	(45.36)	(4.82)	(13.13)
Financial Assets Fair Value through profit or loss	(25.67)	(18.84)	(6.83)	(6.45)
Total	**(462.36)**	**(391.16)**	**(71.20)**	**(75.25)**
ii. Items of Deferred Tax Assets:				
Lease Liability	55.54	49.30	6.24	18.75
Allowance for doubtful trade receivables and deposits and other balances	0.92	2.16	(1.24)	(1.15)
Dis-allowance under Section 43B of the Income Tax Act, 1961	28.27	23.98	4.29	5.69
Others	3.36	4.59	(1.23)	0.50
Total	**88.09**	**80.03**	**8.06**	**23.79**
Deferred tax expense / (income)			(63.14)	(51.46)
Net Deferred Tax assets /(liability)	**(374.27)**	**(311.13)**		

b. Components of Income Tax Expense

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
Income tax recognised in Profit or Loss		
i. Current Tax		
Current Tax on Profits for the year	232.91	293.85
(Excess) / Short Tax Provision of earlier years	(0.22)	(16.66)
Total (i)	**232.69**	**277.19**
ii. Deferred Tax		
Decrease / (Increase) in Deferred Tax Assets	(9.86)	(23.00)
Increase / (Decrease) in Deferred Tax Liability	71.20	75.25
Total (ii)	**61.34**	**52.25**
Total Income tax Expense recognised in Profit or Loss (i+ii)	**294.03**	**329.44**
Income tax recognised in Other Comprehensive Income (OCI)		
Deferred Tax		
Income tax (expense) / benefit on remeasurement of defined benefit plans	1.80	0.79
Total Income tax Expense recognised in OCI	**1.80**	**0.79**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.7 Income Tax: (Contd..)

c. Reconciliation of Income Tax Expense with Accounting Profit:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
i. Profit Before Tax	1,134.59	1,369.59
ii. Tax at Indian Tax Rate of 25.168% (Previous Year 25.168%)	285.55	344.70
iii. Tax effect of Permanent Differences:		
a. Effect of Long Term Capital Gain	(0.22)	(0.42)
b. Effect of expenses not deductible for tax purposes	7.79	(11.07)
Total Tax effect of Permanent Differences (a+b)	**7.57**	**(11.49)**
iv. Others	2.72	(4.56)
v. Income Tax Expense as per Statement of Profit and Loss (ii+iii+iv)	**295.84**	**328.65**

30.8 Earnings per Share (EPS):

Basic EPS amounts are calculated by dividing the profits for the year by the weighted average number of equity shares outstanding during the year. There are no dilutive potential equity shares as at the respective dates. The following data has been used for calculating basic of diluted EPS.

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Net profit after tax attributable to equity shareholders (₹Crore)	841.14	1,040.29
b) Weighted Average Number of Equity Shares for basic and diluted EPS	9,87,77,778	9,87,77,778
c) EPS (₹) [Basic and Diluted (a/b)]	85.15	105.31
(Face value per share ₹10)		

30.9 Capital and other commitments:

a. Estimated amount of contracts to be executed for project execution including labour and purchase of material relating to construction of pipeline network and CNG outlets not provided for (net of advances) ₹936.11 crore (previous year ₹872.74 crore).

b. All term contracts for purchase of natural gas with suppliers, has contractual obligation of "take or pay" for shortfall in contracted Minimum Guaranteed Quantity (MGQ) as specified in individual contracts. Estimation of these MGQ commitments is dependent on nomination of quantity by suppliers and actual purchase by the Group. As both the factors "quantity nomination by supplier" and "quantity to be purchased by the Group", are not predictable, MGQ commitment is not quantifiable.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

30.10 Contingent Liabilities (to the extent not provided for):

Claims against the Group not acknowledged as debts in respect of which the Group does not expect outflow of resources ₹488.44 crore (previous year ₹432.10 crore), includes:

i) Claims disputed by the Group relating to tax matters aggregating to ₹153.73 crore (previous year ₹96.03 crore) as detailed below:

(₹ in crore)

Particulars	For the ended March 31, 2026	For the year ended March 31, 2025
a) Excise Duty	5.86	6.02
b) Service Tax	20.93	12.55
c) Income Tax	14.08	13.11
d) Goods and Service Tax (Refer Note ii	112.86	64.35
Total	**153.73**	**96.03**

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

ii) On January 09, 2025, The Joint Commissioner CGST and Central Excise Mumbai East Commissionerate, had passed an order (received by the Parent 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 Parent Company while laying underground pipelines, amounting to ₹112.78 crore (including interest of ₹58.45 crore) plus applicable penalty under Section 74 (1) of CGST Act, 2017. In response to the appeal filed by the Parent 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 Parent Company is in process of filling 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.

iii) Central/State/Local Authority property taxes, lease rents, pipeline related re-instatement charges etc. claims disputed by the Parent Company relating to issues of applicability and determination aggregating to ₹2.55 crore (previous year ₹3.80 crore).

iv) 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 ₹331.80 Crore. The Parent 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 Parent Company filed an appeal with the PNGRB in February 2015, the same was dismissed in October 2015. The Parent Company filed a writ petition, in November 2015, with the Hon'ble High Court of Delhi. The Court advised the Parent 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 Parent Company and GAIL to pay the disputed transportation tariff to ONGC. The Parent 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 Parent Company to pay the

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

disputed transportation tariff for the period 2014 to 2021 as per the transportation tariff fixed by PNGRB for UTNGPL. The Parent 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 Parent Company to deposit a sum of ₹50 Crore with GAIL by February 15, 2023, which was deposited with GAIL on February 14, 2023. The Hon'ble High Court has rescheduled the next hearing to July 10,2025.

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

v) Claims from consumers are not acknowledged as debts ₹0.36 crore (previous year ₹4.70 crore).

vi) Negotiation with respect to the revision of trade margin with the Oil Marketing Companies (OMCs) is pending from April 2019 to March 2023 for Mumbai Metro region and provision towards liability has been considered appropriately by the Parent Company, pending final settlement.

30.11 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are as follows:

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
	a) Trade Payables	14.90	14.57
	b) Payable towards capital expenditure	58.73	48.85
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii)	The amount of interest paid by the Group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The above information regarding Micro enterprises and Small enterprises has been determined based on information available with the Group. This has been relied upon by the auditors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.12 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 Parent Company, the appointed date being February 01, 2024. There is no impact of the scheme on the consolidated financial statements.

30.13 Revenue from contracts with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue

(₹ in crore)

Type of goods or service	For the ended March 31, 2026	For the year ended March 31, 2025
Sale of Natural Gas (Including Excise Duty)	9,013.35	7,934.97
Sale of Pipes, Fittings and Other Materials	12.77	7.71
Other Operating Income	39.14	36.29
Total revenue from Contract with Customers	**9,065.26**	**7,978.97**

Sale of Natural gas is the main activity of city gas distribution business and other operating income is incidental to sale of natural gas. Other Operating Income significantly includes the compensation towards minimum contracted quantity for the respective billing period and application fee collected from customers. Sale of pipes, fittings and other material is revenue incidental to the activity of construction of pipeline network for own use for the purpose of sale and distribution of natural gas to customers. The Group sells and distributes natural gas in India.

Sale of natural gas includes excise duty but excludes VAT collected from the customers on behalf of the Government.

All the revenue mentioned above

(₹ in crore)

Contract Balances	For the ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (refer note 4)	458.65	364.06
Unbilled Revenue (refer note 11)	96.45	88.02
Contract Liabilities (refer note 21)	45.82	40.27

Trade receivables are non-interest bearing and are generally on terms of 7 to 60 days. Contract liabilities are the advances paid by the customers against which supply of natural gas is to happen after the reporting date.

Revenue recognised out of amounts included in contract liabilities at the beginning of the year is ₹7.71 crore (previous year ₹7.96 crore). No amount recognised as revenue out of performance obligations satisfied fully or partially in previous year.

The revision of trade discount to Oil Marketing Companies (OMCs) is pending from earlier years, however subsequent to the year end, negotiations for certain geographical areas have been concluded. Accordingly, ₹112.47 Crore (Previous year ₹63.35 Crore) recognised in this regard in earlier year(s) / period has been reversed in accordance with IND AS 115 – "Revenue from Contracts with Customers".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.13 Revenue from contracts with customers: (Contd..)

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

(₹ in crore)

Contract Balances	For the ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contracted Price	9,013.48	7,979.12
ECS Discount	0.13	0.15
Revenue from Contract with Customers (refer note 22)	9,013.35	7,978.97

Performance obligations

The Group earns revenues primarily from sale of natural gas. Revenue is recognised on supply of gas to customers by metered/ assessed measurements. There are no goods return rights attached to the sale and hence no right of return liability or asset exists.

There are no performance obligations remaining to be satisfied as at reporting date for which transaction price has been allocated.

30.14 Other Statutory Information:

i. Title deeds of all immovable property are in the name of the Group.

ii. The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii. The following table summarises the transactions with the struck off companies under section 248 of the Companies Act, 2013.

Name of the Entity	Name of struck of Company	Nature of transaction with struck of Company	Amount of Transactions	Balance Outstanding as at March 31, 2026	Balance Outstanding as at March 31, 2025	Relationship with the Struck off Company
Mahanagar Gas Limited	Micro Technosoft Limited	AMC-vehicle tracking system Assembly	-	#	#	Service Provider
Mahanagar Gas Limited	Vasant Construction Pvt Ltd	Sale of PNG - Commercial A	#	#	#	Customer
Mahanagar Gas Limited	Beams (India) Limited	Sale of PNG - Commercial A	0.01	#	#	Customer
Mahanagar Gas Limited	Sbi Commercial And International Banklimited	Sale of PNG - Commercial A	#	-	#	Customer

Amount is less than ₹50,000/-

iv. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

30.14 Other Statutory Information: (Contd..)

vi. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vii. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii. The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. The Group has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

x. The Group has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

30.15 Events after the reporting period - The Group has evaluated subsequent events from the balance sheet date through May 07, 2026, the date at which the financial statements were available to be issued and determined that there are no material items to disclose other than those disclosed above.

30.16 The Board of Directors, at its meeting held on May 07, 2026, has proposed a final dividend of ₹18.00 per equity share of face value ₹10.00 each for the financial year ended March 31, 2026. This is in addition to the interim dividend of ₹12.00 per equity share paid during the year. With this, the total dividend for the year is ₹30.00 per equity share of face value ₹10.00 each. The proposal is subject to the approval of shareholders at the Annual General Meeting to be held and if approved it would result in a final dividend cash outflow of approximately ₹177.80 Crore.

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

Praveer Kumar Srivastava Managing Director DIN: 10874166	**Ajay Sinha** Deputy Managing Director DIN: 08585727
Rajesh Patel Chief Financial Officer FCA No: 048326	**Atul Prabhu** Company Secretary ACS No: 64051
Place: Mumbai **Date: May 07, 2026**	**Place: Mumbai** **Date: May 07, 2026**

Notice

MAHANAGAR GAS LIMITED

CIN: L40200MH1995PLC088133

Regd. Off.: MGL House, Block No: G-33, Bandra-Kurla Complex, Bandra (E), Mumbai -400051

E-mail: agm@mahanagargas.com | investorrelations@mahanagargas.com

Website: www.mahanagargas.com | **Tel No:** +91 22 6678 5000 | **Ext:** 7301/7307/7310/7311

NOTICE is hereby given that the **Thirty-First Annual General Meeting ('AGM')** of the Members of Mahanagar Gas Limited will be held on Tuesday, August 25, 2026 at 03:00 p.m. (IST) through Video Conferencing **('VC')** / Other Audio Visual Means **('OAVM')**, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors' and Auditors' thereon.

2. To confirm the Interim Dividend of ₹ 12/- per equity share, paid during the financial year ended March 31, 2026 and to declare the Final Dividend of ₹ 18/- per equity share for the financial year ended on March 31, 2026.

3. To appoint a Director in place of Dr. P. Anbalagan (DIN: 05117747), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2027

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of the Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including statutory amendments, modifications, variations or re-enactments thereof for the time being in force), the Members of the Company do hereby ratify the remuneration of ₹3,50,000/- (Rupees Three Lakh Fifty Thousand only) (excluding out of pocket expenses, to be reimbursed up to 5% of basic fee) plus taxes as applicable, payable to M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036), as approved by the Board of Directors of the Company, on the recommendation of Audit Committee for conducting audit of the cost records of the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors and/ or any person authorised by the Board, be and is hereby severally authorized to do all acts and take all such steps, as may be necessary, proper or expedient to give effect to the above resolution."

5. Approval of Material Related Party Transactions of the Company with GAIL (India) Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, as amended from time to time, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) /agreement(s) as more specifically set out in the explanatory statement to this resolution, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise with GAIL (India) Limited, a related party of the Company, during the financial year 2027-28 exceeding 10% of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2025-26 or such other threshold limits as may be specified in Listing Regulations from time to time.

RESOLVED FURTHER THAT the Board of Directors and/ or any person authorised by the Board of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit, desirable or expedient to give effect to this resolution."

6. **Payment of Commission to Independent Directors**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 **('Act')** read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the enabling provisions of the Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the Independent Director(s) of the Company, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% (taken together for all the Independent Directors) of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from the financial year commencing from April 1, 2026, in such amount and proportion and in such manner as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors shall have further liberty to vary the amount payable to the Independent Directors by way of commission, provided that such amount shall be within the ceiling limit of 1% of the Net Profit of the Company per annum computed in the manner prescribed under Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board of the Company, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary and Compliance Officer
Place: Mumbai
Date: July 21, 2026

Registered Office:
MGL House, Block No. G-33,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L40200MH1995PLC088133
Website: www.mahanagargas.com
E-mail: investorrelations@mahanagargas.com
Tel.: +91 22 6678 5000

Notes:

1. The Ministry of Corporate Affairs **('MCA')** has, vide its General Circular No. 03/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) **('MCA Circular')**, permitted convening the Annual General Meeting **('AGM' / 'Meeting')** through Video Conferencing **('VC')** or Other Audio Visual Means **('OAVM')**, without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 **('Act')** read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')** circulars issued in this regard **('SEBI Circulars')**, the AGM of the Company is being held through VC / OAVM.

2. The Company has availed the services of Central Depository Services (India) Limited **('CDSL')** for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting **('Remote e-voting')** and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM and completing remote e-voting and e-voting during the AGM is explained in the notes below.

3. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **('RTA / MUFG Intime')**.

4. Pursuant to the above-mentioned MCA Circular, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

5. Pursuant to the applicable MCA Circular and SEBI Circulars, since the AGM is being conducted through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

6. Institutional / Corporate Members / Governor of State are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Institutional / Corporate Members / Governor of a State are requested to send a certified scanned copy of (PDF / JEPG format) of the Board Resolution to the Scrutinizer at amit.jaste@ajcs.in and to the Company at agm@mahanagargas.com authorizing its representatives to attend and vote during the AGM, pursuant to section 112 and 113 of the Act.

7. In case of joint holders, the Member whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India **('ICSI')**, proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5 and 6 of the Notice is annexed hereto.

10. The relevant Statutory Registers and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at agm@mahanagargas.com. Additionally, such documents shall be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of AGM i.e. August 25, 2026.

11. The Board of Directors, in its meeting held on February 07, 2026, had declared an Interim Dividend of ₹ 12/- per equity share of face value of ₹ 10/- each, on the paid-up equity share capital of the Company for the financial year 2025-26 and was paid to those shareholders whose names appeared in the Register of Members / List if Beneficial Owners as on record date i.e. February 13, 2026.

12. The final dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after August 25, 2026 through various modes, to those persons or their mandates:

    (a) whose names appear as Beneficial Owners in respect of shares held in dematerialized form as at the end of the business hours on Tuesday, August 18, 2026 in the list to be made available by National Securities Depository Limited **('NSDL')** and CDSL collectively referred to as **'Depositories'** and

(b) whose names appear as Members in respect of shares held in physical form in the Register of Members of the Company, as at the end of the business hours on Tuesday, August 18, 2026 after giving effect to valid transmission or transposition requests logged with the Company.

13. Payment of Dividend

The Securities and Exchange Board of India **('SEBI')** has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members through the National Electronic Clearing Service **('NECS')** / National Electronic Fund Transfer **('NEFT')** / Real Time Gross Settlement **('RTGS')** / Direct Credit, etc.

Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend. Members holding shares in physical/demat form are required to submit or update their bank account details, if not already registered, as mandated by the SEBI.

Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from April 01, 2024. Such payment shall be made only if the folio is KYC compliant i.e., the details of Permanent Account Number **('PAN')**, nomination, contact details, mobile number, complete bank details and specimen signatures are registered. In case of non-updation of any of these details in respect of physical folios, dividend shall be paid only upon furnishing of all the aforesaid details in entirety.

The Members are requested to update their details with Company / MUFG Intime by submitting ISR forms available on website of the Company i.e. https://www.mahanagargas.com/MGL-corporate/investors/investor-guide or on the website of MUFG Intime at https://web.in.mpms.mufg.com/KYC-downloads.html to avoid delay in receipt of dividend.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR-1 alongwith the original cancelled cheque bearing the name of the Member to MUFG Intime / the Company to update their bank account details.

Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated to enable the Company to provide timely credit of dividend in their bank accounts.

14. TDS on Dividend

Pursuant to Finance Act, 2020 dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2026 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Registrar and Share Transfer Agents (in case of shares held in physical mode) and depositories (in case of shares held in dematerialized mode).

The Tax Deducted at Source (**'TDS'**) rate may vary depending on the residential status of the Shareholder and the documents submitted to the Company in accordance with the applicable provisions of the Income Tax Act, 2025 **('IT Act')**. The TDS for various categories of Shareholders along with required documents are provided in Table 1 and 2 below:

Table 1: Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any resident Shareholder **(Note iv and v)**	10%	Update valid PAN, if not already done, with depositories. No taxes will be deducted in the following cases - • If dividend income to a resident Individual Shareholder during FY 2026-27 does not exceed Rs.10,000/- **(Note ii)** • If Shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the PAN along with the documentary evidence in relation to the same **(Note iii)**
Submitting Form 121 (Erstwhile Form15G/ Form 15H)	NIL	Resident Individual Shareholder providing Form 121 provided that all the conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirement of law. Blank Form 121 can be downloaded from the link given at the end of this communication **(Note vi)**
Order under Section 395 (erstwhile Section 197) of IT Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities. **(TAN: MUMM58165C)**
Insurance Companies: Public & Other Insurance Companies	NIL	Documentary evidence that the provisions of Section 393(1)(7) (erstwhile Section 194) of the IT Act are not applicable **(Note vii)**
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, is covered under Section 393(5) (erstwhile Section 196) of the IT Act, along with self-attested copy of registration certificate and relevant extract of the section whereby the income is exempt from tax.
Mutual Funds specified under Sl No 20 & 21 of Schedule VII of Section 11 (erstwhile Section 10(23D)) of the IT Act	NIL	Declaration that it is a Mutual Fund specified under Sl No 20 & 21 of Schedule VII of Section 11 (erstwhile Section 10(23D) of the IT Act and accordingly, is covered under Section 393(5) of the IT Act, along with self-attested copy of registration certificate or notification, as the case may be.
Alternative Investment Fund (AIF)	NIL	Declaration that AIF income is exempt under under Sl No1 of Schedule V of Section 11 of the IT Act (erstwhile Section 10(23FBA) of the IT Act as it has been granted a certificate of registration as a Category I or Category II AIF under the SEBI (AIF) Regulations, 2012 or under the International Financial Services Centre Authority Act, 2019. Also, to provide copy of registration document (self-attested).
New Pension System (NPS) Trust	NIL	Declaration that NPS Trust income is exempt under under Sl No 41 of Schedule VII of Section 11 (erstwhile Section 10(44)) of the IT Act. Self-attested copy of registration document for establishment of said trust under the Indian Trust Act, 1882 along with self-attested copy of PAN card.
Other resident Shareholder without PAN or having Invalid PAN **(Note viii and ix)**	20%	-

Table 2: Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption applicability/ Documentation Requirement
Any non-resident Shareholder **(Note xi)**	20% (plus applicable surcharge and cess) or Tax Treaty rate, whichever is beneficial	Non-resident Shareholders may opt for tax rate under Double Taxation Avoidance Agreement **('Tax Treaty')**. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement **('DTAA')**. It is recommended that shareholders should independently satisfy its eligibility to claim Double Tax Avoidance Treaty benefit including meeting of all conditions laid down by Double Tax Avoidance Treaty. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: a) Copy of PAN Card, if any, allotted by the Indian authorities. b) Self-attested copy of Tax Residency Certificate **('TRC')** valid as on the Record Date, obtained from the tax authorities of the Country of which the Shareholder is resident. c) Electronically Filed Form 41 (Erstwhile Form 10F) on Income Tax Portal as per Notification No. 03/2022 dated July 16, 2022 issued by the Income Tax Department Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. d) Self-declaration regarding 'Principle Purpose Test' (if any) as applicable to respective Treaty. e) Self-declaration as regards beneficial ownership. In case of Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI), Self-attested copy of certificate of registration accorded under the relevant regulations of the SEBI. TDS shall be deducted at 20% (plus applicable surcharge and cess), if any, if the above-mentioned documents are not provided.
Submitting under Section 395 (erstwhile Section 197) of IT Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities. **(TAN: MUMM58165C)**

Kindly note that the documents as mentioned in the Table 1 and 2 above are required to be uploaded at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html and also to be sent to Company at investortds@mahanagargas.com

No communication on the tax determination / deduction shall be considered after Tuesday, August 18, 2026 by 11:59 p.m. (IST) in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.

Notes:

(i) In due compliance of the applicable provisions of the IT Act, the Company will be issuing certificate for tax deducted at source in Form 131(erstwhile Form 16A). The credit for tax deducted at source can also be verified by the Shareholder by verifying Form 168 (erstwhile Form 26AS), after the statement of tax deducted at source is furnished by the Company and thereafter Annual Information Statement (Form 168) is updated.

(ii) In case of any further dividend which is paid in the financial year 2026-27 and considering the amount of dividend payments made earlier, if the aggregate dividend pay-out exceeds Rs. 10,000/-, then, from the subsequent payment of dividend, the tax on the current as well as on earlier amount of dividend will be deducted and accordingly, the balance amount of dividend will be paid to the concerned Individual Shareholder.

(iii) Reference is drawn to Circular No. 18/2017 dated May 29, 2017 issued by the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes as regards requirement of TDS in case of entities whose income is exempt under section 11(erstwhile Section 10) of the IT Act.

(iv) In case dividend income under the provisions of the IT Act is chargeable to tax in hands of any other person other than the Registered Shareholder, then, a declaration to that effect is required to be submitted in terms of Section 390 (erstwhile Section 199) of the IT Act read with Rule 203 of the Income Tax Rules, 2026 (erstwhile Rule 37BA of the Income Tax Rules, 1962). On such submission, the Company will deduct tax in the name of such person, which would be due compliance of law on the part of the Company.

(v) The Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

(vi) The Company, in compliance with the provisions of the IT Act, will allot unique identification number and the declarations will be furnished along with the statement of deduction of tax to the income tax.

(vii) **Insurance Companies:** The Life Insurance Corporation of India, The General Insurance Corporation of India, The National Insurance Company Limited, The New India Assurance Company Limited, The Oriental Insurance Company Limited, The United India Insurance Company Limited and any other insurer as per Section 2(58) (erstwhile Section 2(28BB)) of the IT Act. In case of any other insurer self-attested copy of registration is to be furnished. If shares are not owned but have full beneficial interest, then, a declaration to that effect.

(viii) Needless to mention, PAN will be mandatorily required. In absence of PAN / Invalid PAN, tax will be deducted at a higher rate of 20% as per Section 397 (erstwhile Section 206AA) of the IT Act.

(ix) As per Section 262 (erstwhile Section 139AA) of the IT Act read with Rule 162 (erstwhile Rule 114AAA), it is mandatory to link Aadhaar number with PAN. If the PAN is found inoperative as per the Income Tax Department's reporting portal due to non-linking of Aadhaar, tax shall be deducted at a higher rate of 20% in accordance with Section 397 (erstwhile Section 206AA) of the IT Act. Shareholders are therefore advised to ensure that their Aadhaar number is linked with their PAN to avoid higher tax deduction.

(x) The provisions of the tax treaty rate shall be applied even if tax is deductible under Section 393(2) Sl No 15 (erstwhile Section 196D). Therefore, under both Sections i.e. 393(2)Sl No 15 & 17 (erstwhile Section 195/196D), the treaty provisions can be applied, subject to submissions of documents as mentioned above. However, the Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts, if the completeness of documents submitted by the non-resident Shareholder is not to the satisfaction of the Company, including not in accordance with the provisions of the IT Act. The Company, in compliance of Section 393(2)Sl No17 (erstwhile Section 195) of the IT Act, will furnish information relating to the payment of dividend and deduction of tax at source thereon in Form 145 (erstwhile Form15CA) by the Company and Form 146 (erstwhile Form 15CB) by a Chartered Accountant, as applicable.

(xi) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, the concerned Shareholder would still have the option of claiming refund of the excess tax deducted at the time of filing the income tax return. No claim shall lie against the Company for such taxes deducted.

(xii) The above is only to facilitate the Shareholder so that appropriate TDS is deducted on the dividend amount in accordance with the applicable provisions of the IT Act.

(xiii) Shareholders may have already noted the tax implications in case their PAN is not registered with the Company/RTA/Depository Participants including non-linking of Aadhaar. Further, it may be noted that:

- In terms of Section 262 (erstwhile Section 139A) of the IT Act, it is mandatory to quote PAN if tax is deductible on the dividend amount at source under Section 393(1)(7) of the IT Act. Such non-quoting shall attract penalty of ₹ 10,000/- under Section 467 (erstwhile Section 272B) of the IT Act.
- SEBI has mandated the submission of PAN by every participant in the securities market.

Accordingly, Shareholders are once again requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts, in case of holding in electronic form.

15. Investor Education and Protection Fund ('IEPF')

Pursuant to Section 124 and other applicable provisions, if any, of the Act, all dividend remaining unpaid and unclaimed for a period of seven years from the date of declaration will be transferred to IEPF, established by the Central Government. Accordingly, unpaid and unclaimed final dividend for the financial year 2015-16 to 2017-18 and unpaid and unclaimed interim dividend for the financial year 2016-17 to 2018-19 have been transferred to the IEPF.

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **('IEPF Rules')**, equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration for the aforesaid years will also be transferred to IEPF, operated by the IEPF Authority, pursuant to the IEPF rules. In compliance with the aforesaid rules, the Company has transferred equity shares pertaining to the aforesaid financial years i.e. 2015-16 to 2018-19 to the IEPF, after providing necessary intimations to the relevant Members.

Details of unpaid / unclaimed dividend and equity shares from the financial years 2015-16 to 2018-19 are uploaded on the website of the Company, as well as that of MCA (IEPF) and can be accessed through the link: www.iepf.gov.in No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF, pursuant to the IEPF Rules.

In view of this, Members / Claimants are requested to claim their unpaid/unclaimed final dividend for the financial year 2018-19, on or before October 08, 2026. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may write to the Company/ MUFG Intime for advising the procedure for claiming the shares / dividend from IEPF Authorities and can submit Form IEPF-5 and other required documents as mentioned at www.iepf.gov.in and claim their shares from IEPF Authority. For details, please refer to the Corporate Governance Report which is a part of this Annual Report.

16. Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MUFG Intime at the above-mentioned address. Members holding shares in electronic form may contact their respective DPs for availing this facility.

17. In terms of Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated May 07, 2024 has mandated that securities shall be issued only in dematerialized mode while processing duplicate / unclaimed suspense / renewal / exchange / endorsement / sub-division / consolidation / transmission / transposition services requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

18. Members may kindly note that the Company has made arrangement of dematerialization of its equity shares and the ISIN allotted for the same is INE002S01010. The shareholders holding shares in physical form are advised to get the shares in dematerialized form as the transfer of shares are mandated in dematerialized form only. The investors are requested to contact MUFG Intime in order to complete the process.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, nominations, power of attorney, bank details, viz. name of bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs' in case of shares held in electronic form and to their RTA in case of shares held in physical form.

20. Electronic dispatch of Annual Report and process of registration of email Id

In accordance with MCA Circular and the SEBI Circular, Annual Report for the financial year 2025-26 which inter-alia comprises of the Audited Standalone & Consolidated Financial Statements alongwith the Reports of the Board of Directors' and Auditors' thereon and documents required to be attached for the financial year ended March 31, 2026 pursuant to Section 136 of the Act & Listing Regulations and Notice calling 31st AGM pursuant to Section 101 of the Act read with Rules framed thereunder, are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or MUFG Intime or the DPs.

The Notice of AGM alongwith Annual Report for the financial year 2025-26 is available on the website of the Company at www.mahanagargas.com, website of stock exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of CDSL at www.evotingindia.com

Members who have not registered their e-mail address are requested to register the same in the following manner:

For shares held in the Physical form	By submitting their query(ies) by clicking on 'Service Request' option under 'Investor Services' tab available on the website of MUFG Intime at https://in.mpms.mufg.com/home.html
For shares held in Dematerialized form	By contacting the concerned DP

21. Process for registering e-mail addresses to receive this 31st AGM Notice alongwith Annual Report electronically and cast votes electronically

A. Registration of e-mail addresses with MUFG Intime:

The Company has made special arrangements with MUFG Intime for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company / DPs are required to provide the same to MUFG Intime on or before 5:00 p.m. IST on Tuesday, August 18, 2026.

Process to be followed for registration of email address is as follows:

(a) Click on the URL:

https://web.in.mpms.mufg.com/EmailReg/Email_Register.htm

(b) Select the Name of the Company from dropdown: **Mahanagar Gas Limited**

(c) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form).

(d) Enter Certificate No., Shareholder Name, PAN, Mobile number, Email-Id and submit the data.

(e) On completing the above process your request will be accepted and request ID will be generated. The system will then confirm the email address for receiving this AGM Notice.

B. Registration of e-mail addresses permanently with Company / DPs

(a) **For members holding shares in physical mode:** Members are requested to provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email or submit Form ISR-1 to MUFG Intime at https://web.in.mpms.mufg.com/KYC/index.html

(b) **For members holding shares in dematerialized mode:** Members are requested to register their email addresses with their concerned DPs.

(c) **For Individual Demat shareholders –** Please update your email id and mobile no. with your respective DPs which is mandatory while e-voting and joining virtual meetings through Depositories.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / MUFG Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their e-mail address in future.

22. The Board of Directors has appointed Amit Jaste and Associates, Practicing Company Secretary (Membership No. ACS 7289) as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.

INSTRUCTIONS FOR REMOTE E-VOTING

23. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standards on General Meetings issued by the ICSI and the provisions of Regulation 44 of the Listing Regulations read the MCA Circular, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

24. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

25. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

26. Pursuant to MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

27. **PROCEDURE FOR REMOTE E-VOTING AND JOINING THE VIRTUAL AGM**

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period commences from **09:00 a.m. (IST) on Saturday, August 22, 2026** and ends at **05:00 p.m. (IST) on Monday, August 24, 2026**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Tuesday, August 18, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Pursuant to SEBI Circular and Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers **('ESPs')** providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat modelogin through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000

Step 2: Access through CDSL e-voting system in case of individual shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meetings for **Physical individual shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   i. For CDSL: 16 digits beneficiary ID,

   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical individual shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Company 'Mahanagar Gas Limited' on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload Board Resolution **('BR')**/Power of Attorney **('POA')** if any, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote e-Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the BR and POA which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant BR/POA etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; agm@mahanagargas.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

28. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agm@mahanagargas.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance two days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at agm@mahanagargas.com. These queries will be replied to by the Company suitably by email.

viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ix. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

x. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

29. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

i. **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

ii. **For Demat shareholders -** Please update your email id & mobile no. with your respective DP

iii. **For Individual Demat shareholders -** Please update your email id & mobile no. with your respective DP which is mandatory while e-voting & joining virtual meetings through Depository.

30. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll 1800 21 09911.

31. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

32. Voting Results

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before 06:00 p.m. (IST) on Thursday, August 27, 2026 at the registered office of the Company and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.mahanagargas.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Tuesday, August 25, 2026.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company at its meeting held on May 07, 2026 approved the appointment of M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036), on the recommendation of Audit Committee, to conduct audit of cost records of the Company for the financial year 2026-27 at a remuneration as provided in the resolution.

In accordance with the provision of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. M/s. ABK & Associates has the necessary experience in the field of cost audit and accordingly, approval of the members is being sought for the proposal of ratification of remuneration payable to the Cost Auditors, as set out in Item no. 4 of the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5

Pursuant to the provisions of the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 **('Listing Regulations')**, as amended from time to time, prior approval of shareholders is required for all material related party transaction(s), if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) the thresholds specified in Schedule XII of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

The Company enters into various contracts, agreements, arrangements etc. (including procurement of substantial requirement of the natural gas) with GAIL (India) Limited **('GAIL')** in its ordinary course of business and at arm's length price. GAIL supplies domestic gas allotment provided by Ministry of Petroleum and Natural Gas **('MOPNG')** to the Company at a price determined pursuant to MOPNG guidelines.

Further, the Company procures SPOT RLNG for additional requirement through an approved competitive bidding mechanism from various gas suppliers including GAIL. Accordingly, the Company has entered into various agreements/ terms sheet with the gas distribution companies for purchase and transportation of gas.

The estimated value of transactions for purchase and transportation of gas with GAIL is likely to exceed the prescribed thresholds under the Listing Regulations during the financial year 2027-28 and hence, the transactions are material in nature per se.

Further, the Company may also enter into various other agreements / contracts arrangements for meeting natural gas requirements from time to time and for other ancillary business activities, such as gas sale / gas purchase / transportation agreements / extension to the existing agreements / hooking up agreements / pipeline connectivity / CGS capacity enhancement related agreements / or any other business-related transactions. The Company also reimburses secondment charges to GAIL pertaining to remuneration payable to the Managing Director and Deputy Managing Director who are GAIL nominated directors.

Further, Securities and Exchange Board of India **('SEBI')** vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on 'Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction' **('Industry Standards')** to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations.

The Audit Committee at its meeting held on May 07, 2026 has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on 'Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions', reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transaction(s) shall be on arms' length basis and in the ordinary course of business of the Company.

The Company estimates that the monetary value of the aforesaid transaction(s) taken together with GAIL during the financial year 2027-28 to be upto ₹7,730 crore which will exceed the materiality threshold and hence will require prior approval of shareholders of the Company by way of ordinary resolution in a general meeting. Accordingly, it is proposed to obtain approval of shareholders for entering into the aforesaid related party transaction(s) **('RPT')** with GAIL during the financial year 2027-28. While approving the RPTs, the Audit Committee has reviewed the certificates provided by the Managing Director and CFO of the Company as required under the Industry Standards on RPT.

Details of the proposed RPTs between the Company and GAIL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Part A

Disclosure required for Material Related Party Transactions proposed to be entered into by Mahanagar Gas Limited ('MGL') during FY 2027-28

A(1).

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	GAIL (India) Limited **('GAIL')**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Leading natural gas company engaged across the entire gas value chain, including transmission, marketing, processing and distribution of natural gas. It also operates in petrochemicals, Bio-Gas/Compressed Bio-Gas/Ethanol, LPG and liquid hydrocarbons and has diversified into LNG, city gas distribution and renewable energy like wind and solar power.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between MGL and the related party including nature of its concern (financial or otherwise) and the following:	GAIL is the Promoter of the Company
	• Shareholding of MGL whether direct or indirect, in the related party.	NIL
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by MGL.	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in MGL.	32.50%

A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by MGL with the related party during the last financial year.	Details of the transactions by MGL with GAIL: (see table below)
2.	Total amount of all the transactions undertaken by MGL with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with MGL during the last financial year.	None

S. No.	Nature of Transactions	FY 2025-26 (₹ in Crore)
1.	Purchase of Natural Gas and Transportation Charges	4,188.66
2.	Remuneration (Secondment Charges - MD & DMD)	2.82
3.	Advance given for Hooking up Charges	31.90
4.	Security Deposit Given	0.24
5.	Capital Expenses	0.18
6.	Opex Charges	0.06
7.	Repairs & Maintenance	0.06
8.	Employee Training	0.11
	Total	**4,224.03**

A(4).

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: (see table below)

Sr. No.	Nature of Transactions	Amount (₹ in Crore)
1.	Purchase of Gas and Transportation Charges including Hooking up Charges (Capex & Opex)	7,725.90
2.	Remuneration (Secondment Charges - MD & DMD)	3.50*
3.	Capital Expenses including Security Deposit	0.25
4.	Opex Charges	0.20
5.	Employee Training	0.15
	Total	**7,730.00**

*May vary as per increment and pay revision policy of GAIL.

Sr. No.	Particulars of the information	Information provided by the management
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction under Listing Regulations
3.	Value of the proposed transactions as a percentage of MGL's annual consolidated turnover for the immediately preceding financial year **(FY 2025-26)** (Consolidated turnover of MGL - ₹ 9,065.26 Crore for FY 2025-26)	85.27%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year **(FY 2025-26)**. (Consolidated turnover of GAIL - ₹ 1,42,094.30 Crore for FY 2025-26)	5.44%
6.	Financial performance of the related party for the immediately preceding financial year:	see table below

Particulars	FY 2025-26 (₹ in Crore)
Turnover	1,38,696.52
Profit After Tax	6,968.30
Net worth	74,074.27

A(5).

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	see table below

Sr. No.	Nature of Transactions	Amount (₹ in Crore)
1.	Purchase of Gas and Transportation Charges including Hooking up Charges (Capex & Opex)	7,725.90
2.	Remuneration (Secondment Charges - MD & DMD)	3.50*
3.	Capital Expenses including Security Deposit	0.25
4.	Opex Charges	0.20
5.	Employee Training	0.15
	Total	**7,730.00**

*May vary as per increment and pay revision policy of GAIL.

Sr. No.	Particulars of the information	Information provided by the management
2.	Details of each type of the proposed transaction	The Company is in business of City Gas Distribution. It purchases a substantial requirement of natural gas from GAIL. The Company purchases domestic gas through the Government allocation of domestic gas for CNG and Domestic PNG customers. The Company purchases SPOT RLNG through board approved process of competitive bidding system. Accordingly, the Company has entered into and will be entering into various agreements with GAIL for procurement and transportation of natural gas. In addition, the Company will also enter into transaction with GAIL like Transportation Charges including Hooking up Charges (Capex & Opex), Remuneration (Secondment Charges - MD & DMD), Capital Expenses including Security Deposit, Opex Charges, Employee Training. **A. Details of existing long-term contracts entered with GAIL are as follows:** 1. APM Agreement (for GAs of the Company)- for use in CNG and D-PNG segments. 2. Non-APM (for GAs of the Company) - for use in CNG and D-PNG segments. 3. New Well Gas Agreement (for GAs of the Company)- for use in CNG and D-PNG segments. 4. Supplementary Agreements – (for GAs of the Company). 5. Gas Sale Agreement (Term gas): 5.1 GSA dated 04.03.2022 5.2 GSA dated 19.04.2022 5.3 GSA dated 19.04.2022 5.4 GSA dated 14.06.2023 5.5 GSA dated 22.12.2023 5.6 GSA dated 27.02.2024 5.7 GSA dated 27.02.2024 5.8 GSA dated 19.07.2024 5.9 GSA dated 26.09.2025 5.10 GSA dated 25.12.2025 6. LNG Sale Agreement: 6.1 LSA dated 28.02.2022 6.2 LSA dated 16.04.2022 6.3 LSA dated 19.04.2022 6.4 LSA dated 17.04.2023 6.5 LSA dated 01.06.2024 6.6 LSA dated 01.05.2025 6.7 LSA dated 05.02.2026

Sr. No.	Particulars of the information	Information provided by the management
		7. Gas Transmission Agreement. 8. SPOT RLNG Contracts (Spot Gas Sale Agreement). 9. Term Sheet for Sale of Biogas/Compressed Biogas (CBG) dated 08.08.2025 10. Term Sheet for Sale of Biogas/Compressed Biogas (CBG) dated 24.07.2024 11. Term Sheet for Sale of Biogas/Compressed Biogas (CBG) dated 03.07.2025 12. Term Sheet for Sale of Biogas/Compressed Biogas (CBG) dated 09.01.2025 **Other Contracts/ Transactions/ Agreements:** Further, to meet additional gas requirements and support ancillary business activities, the Company may enter into various Agreements (e.g. Gas Sale / Purchase / Transportation Agreements / Extension to the existing agreements / Hooking up Agreements / pipeline connectivity / CGS capacity enhancement related agreement / any other business-related transactions as approved by the Senior Management Group). In addition to the transactions listed above, approval of Members of the Company is also being sought for any other incidental or ancillary transactions between the Company and GAIL, for transfer of resources, services and obligations (minor in nature and is not expected to have any significant impact) in ordinary course of business and at arm's length basis, in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Ongoing transactions (year on year), however, approval is being sought for one year i.e. FY 2027-28
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY 2027-28 is ₹ 7,730 Crores. Approval of the Members is being sought for material RPTs for FY 2027-28. As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	• GAIL is Nominee of Government of India for supply of APM/ NAPM/Pooled Gas/New Well Gas to CGD companies. • Long term RLNG contract is executed with GAIL for optimization of gas sourcing portfolio, to reduce price volatility and provide stability & security of gas supply.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of MGL who have interest in the transaction, whether directly or indirectly.	
	(a) Name of the director / KMP	Mr. Deepak Gupta, Chairman of the Company is the Chairman and Managing Director of GAIL
	(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8.	A copy of the valuation or other external party report, if any.	Not Applicable
9.	Other information relevant for decision making.	NIL

***Note:** The estimated value of transaction is derived from board approved Business Plan with reasonable escalation, considering uncertainties that may prevail in various parameters during the transaction period like Exchange Rate, Spot RLNG price, Government of India Domestic Gas Allocation / Domestic Gas Pricing guidelines, any other transactions for erection of gas supply facilities like tap-off, pipeline connectivity for MGL, downstream customers etc.

PART B

B(1).

Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other processes are applied to choose a party. Please refer to the justifications mentioned in point A(5) 6.
2.	Basis of determination of price.	**1. APM (for GAs of the Company) - for use in CNG and D-PNG segments:** As per Article 13 of APM GSTA, subsequent in CGD policy Guidelines issued by MoPNG and Pricing orders/amendments from PPAC/MoPNG. **2. Non-APM (for GAs of the Company) - for use in CNG and D-PNG segments:** As per Article 13 of NAPM GSTA, subsequent in CGD policy Guidelines issued by MoPNG and Pricing orders/amendments from PPAC/MoPNG. **3. New Well Gas (for GAs of the Company) - for use in CNG and D-PNG segments:** As per Article 17 of NWG Term Sheet, subsequent in CGD policy Guidelines issued by MoPNG and Pricing orders/amendments from PPAC/MoPNG. **4. Biogas/Compressed Biogas (for GAs of the Company) - for use in CBG and D-PNG segments:** As per Article 8 of the Term Sheet, subsequent Guidelines issued by MoPNG and Pricing orders/amendments from MoPNG. **5. Supplementary Agreements – (for GAs of the Company) - for use in CNG and D-PNG segments:** CGD policy Guidelines issued by MoPNG and Pricing orders/amendments from PPAC/ MoPNG **6. Gas Sale Agreement (Term Gas):** As per Article 11 of GSA **7. LNG Sale Agreement:** As per Article 12 of LSA **8. GTA:** According to the tariff orders of PNGRB **9. SPOT RLNG Contracts (Spot Gas Sale Agreement):** As per Article 9 of Spot GSA.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The above proposal was approved by the Audit Committee and the Board of Directors vide resolution passed at their respective meetings held on May 07, 2026.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 5 whether the entity is a related party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 5 of this Notice for approval of the Members.

Item No. 6

The members had at the AGM held on September 28, 2021, approved payment of remuneration by way of commission to the Independent Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 **('Act')**, for a period of five years commencing April 01, 2021. Since the validity of the aforesaid resolution passed by the members is upto the financial year 2025-26, approval is now sought from members for renewal of the resolution for a further period of 5 years commencing from April 01, 2026.

Considering the Company's operations, its expanding activities and valuable contribution made by Independent Directors towards overall engagement with the Company on various policies, strategic and governance related issues, it is proposed to pay Commission to them. In view of the above, the Board of Directors at their meeting held on May 07, 2026 recommended and approved the payment of commission not exceeding 1% of the net profits of the Company for a further period of 5 years commencing from April 01, 2026.

Thus, it is proposed to seek approval of Members in accordance with Section 197 of the Act and Regulation 17(6)(a) of the Listing Regulations in order to continue payment of commission to Independent Director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Independent Director(s), which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

This commission will be distributed as per the decision taken by the Board from time to time. The above payment of Commission shall be over and above the sitting fees paid to the Directors for attending the meeting of the Board/ Committee thereof.

All Independent Director(s) of the Company may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time. None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members.

By Order of the Board of Directors
For **Mahanagar Gas Limited**

Atul Prabhu
Company Secretary and Compliance Officer
Place: Mumbai
Date: July 21, 2026

Registered Office:
MGL House, Block No. G-33,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L40200MH1995PLC088133
Website: www.mahanagargas.com
E-mail: investorrelations@mahanagargas.com
Tel.: +91 22 6678 5000

ANNEXURE

Details of Director in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings – 2

Name of the Director	Dr. P. Anbalagan
Director Identification Number	05117747
Date of Birth	May 12, 1972
Age	54 years
Nationality	Indian
Date of first appointment on the Board	January 28, 2025
Designation / Category of the Director	Non-Executive, Non-Independent and Nominee Director
Qualification	- Indian Administrative Service (IAS), Maharashtra cadre (2001 batch) - Bachelor of Veterinary Science (BVSc) from Madras Veterinary College, Chennai - Master in Dairying from National Dairy Research Institute, Karnal, Haryana
Directorships held in other companies excluding foreign companies as on the date of this Notice	- U C M Coal Company Limited - Chhattisgarh Katghora Dongargarh Railway Limited - Maharashtra Airport Development Company Limited - Pune (Purandar) International Airport Limited - SICOM Limited - Maharashtra Industrial Township Limited - Veer Shiromani Maharana Pratap Aarthik Vikas Mahamandal - Parashuram Aarthik Vikas Mahamandal - Shree Vasavi Kanyaka Aarthik Vikas Mahamandal - Maharashtra Information Technology Corporation Limited - Annasaheb Patil Arthik-Magas Vikas Mahamandal Maryadit - Maharashtra Vikrikar Rokhe Pradhikaran Limited - Mihan India Limited - Maharashtra Ex-Servicemen Corporation Limited
Memberships / Chairmanships of Committees of other Companies (excluding foreign companies) as on date of this Notice	Nil
Listed entities from which the Director has resigned in past 3 years	Nil
Shareholding in the Company (including shareholding as a beneficial owner) as on the date of this Notice	Nil
No. of Board Meetings held and attended during the financial year 2026-27	1 out of 3

Brief Resume, Nature of expertise and specific functional areas	Dr. P. Anbalagan has been appointed as Director effective from January 28, 2025. Currently posted as the Principal Secretary - Industries, Investment and Services Department, Government of Maharashtra **('GOM')**, Dr. Anbalagan is responsible for overall Industrial Development & various policy formulations & its implementations including investments in the State. Dr. P. Anbalagan was posted as the Chairman & Managing Director, Maharashtra State Power Generation Company Limited which has the highest overall generation capacity amongst all the State Power Generation Utilities in India, with existing Generation capacity of 13220MW, Thermal 9540MW, Hydro 2580, Gas 672, Solar 428MW. In his illustrious career spanning over 24 years, he has held several important assignments in GOM, like Joint CEO, Maharashtra Industrial Development Corporation, Member Secretary of Maharashtra Pollution Control Board and CEO, Maharashtra Industrial Development Corporation. He has also held assignments like Assistant Collector, Solapur & Karad, CEO Zilla Parishad, Nandurbar, Collector & District Magistrate, Ahmednagar.
Terms and Conditions of appointment	Non-Executive Non-Independent Director, liable to retire by rotation and nominated by the GOM
Details of remuneration last drawn and proposed	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries Companies

Abbreviation

Abbreviation	Full Form
AIF	Alternative Investment Fund
AMR	Automated Meter Reading
APM	Administered Price Mechanism
BaaS	Battery as a Service
BBPS	Bharat Bill Payment System
BCG	Boston Consulting Group
BCP	Business Continuity Plan
BESS	Battery Energy Storage Systems
CAGR	Compound Annual Growth Rate
CGD	City Gas Distribution
CGS	City Gate Station
CPGRAMS	Centralized Public Grievance Redressal and Monitoring System
CTV	CNG Transportation Vehicle
DC	Designated Consumer
DPDP	Digital Personal Data Protection Act
D PNG	Domestic Piped Natural Gas
DRS	District Regulating Station
EMDE	Emerging Market and Developing Economies
EPR	Extended Producer Responsibility
ERDMP	Emergency Response and Disaster Management Plan
ERM	Enterprise Risk Management
FICCI	Federation of Indian Chambers of Commerce and Industry
FIPI	Federation of Indian Petroleum Industry
FLIR	Forward Looking Infrared
FO	Furnace Oil
FTC	Fixed Term Contract

Abbreviation	Full Form
GA	Geographical Area
GHG	Greenhouse gas
GIS	Geographical Information System
GSA	Gas Sales Agreement
GSPN	Gas Sales & Purchase Notice
GTA	Gas Transmission Agreement
GW	Gigawatts
HAZOP	Hazard Operability Procedure
HIRA	Hazard Identification and Risk Assessment
HPHT gas	High Pressure, High Temperature
HSD	High Speed Diesel
I&C	Industrial and Commercial
ICC	Internal Complaint Committee
ICCC	Integrated Command and Control Centre
ICRA	Investment Information and Credit Rating Agency
IGBT	Insulated Gate Bipolar Transistor
IGX	Indian Gas Exchange
IIRC	International Integrated Reporting Council
IoT	Internet of Things
ISMS	Information Security Management System
JKM	Japan Korea Marker
Kw	Kilowatt
LDO	Light Diesel Oil
LNG	Liquefied Natural Gas
LoI	Letter of Intent
LP	Low Pressure
LSR	Life Saving Rule

Abbreviation	Full Form
LTIF	Lost Time Injury Frequency
LTIFR	Lost Time Injury Frequency Rate
MARG	Mutual Aid Response Group
MDP	Market Determined Price
MLC	Multi Layered Composite
MMBTU	Metric Million British Thermal Unit
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Regional Development Authority
MMSCMD	Million Metric Standard Cubic Meters per Day
MOC	Management of Change
MoPNG	Ministry of Petroleum & Natural Gas
MP	Medium Pressure
MS	Motor Spirit
MSW	Municipal Solid Waste
NDT	Non Destructive Testing
NECS	National Electronic Clearing Service
NGRBC	National Guidelines for Responsible Business Conduct
NGS	Natural Gas Society
NMIA	Navi Mumbai International Airport
NPCI	National Payments Corporation of India
NRO	Non routine Operation
OEM	Original Equipment Manufacturers
OHSAS	Occupational Health and Safety Assessment Series
OPEC+	Organization of the Petroleum Exporting Countries
PE	Poly Ethylene

Abbreviation	Full Form
PHA	Process Hazard Analysis
PM	Particulate Matter
PNGRB	Petroleum and Natural Gas Regulatory Board
POL	Petroleum, Oils and Lubricants
PPAC	Petroleum Planning & Analysis Cell
PPP	Purchasing Power Parity
PRCI	Pipeline Research Council International
QRA	Qualitative Risk Assessment
RE	Reasonable Endeavour
RE	Renewable Energy
RLNG	Regassified Liquified Natural Gas
RPA	Robotic Process Automation
SATAT	Sustainable Alternative towards Affordable Transportation
SCMD	Standard Cubic Meters Per Day
SDG	Sustainable Development Goals
SHEQ	Safety, Health, Environment and Quality
SHG	Self Help Group
SMT	Senior Management Tour
SPA	Share Purchase Agreement
SRC	Stakeholders Relationship Committee
SSA	Share Subscription Agreement
STC	Safety and Technical Competency
STU	State Transport Utility
TAT	Turnaround time
TPD	Tons per day
WAF	Web Application Firewall

Notes

Notes

Notes

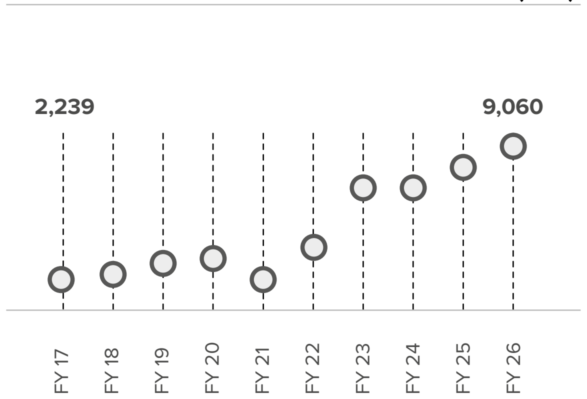
Decade at a Glance
Financial Performance

FY ending March 31	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Gross Sales (₹ Cr.)	2,239	2,453	3,057	3,264	2,338	3,885	6,921	6,914	7,976	9,060
Opex / SCM (INR)	3.96	4.30	4.70	5.00	5.84	5.39	5.44	6.01	7.49	6.06
PBT / SCM (INR)	6.40	7.37	7.77	9.11	10.33	7.36	8.45	13.01	8.87	6.82
Total Assets (₹ Cr.)	2,624	3,010	3,441	4,128	4,601	5,234	6,032	7,261	8,284	8,965

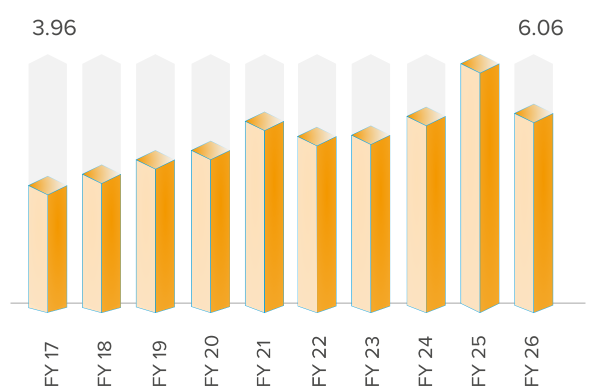
*Adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Note: ROE = Profit After Tax / Average Net Worth (Share Capital + Reserves and Surplus) for the current year and previous year

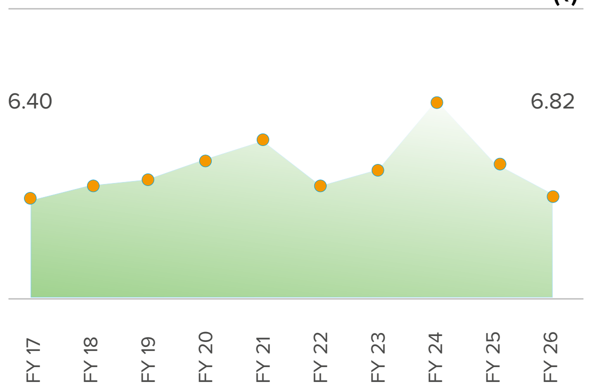
Gross Sales (₹ Cr.)



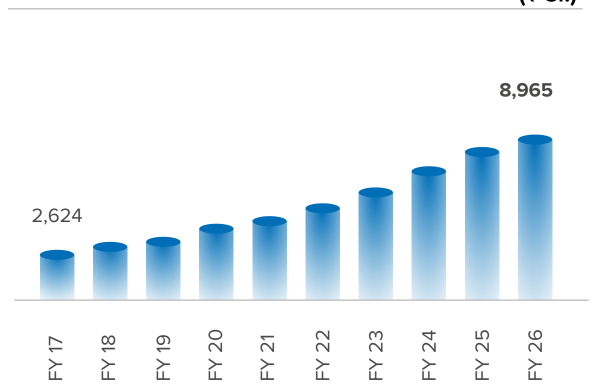
Opex / SCM (₹)



PBT / SCM (₹)

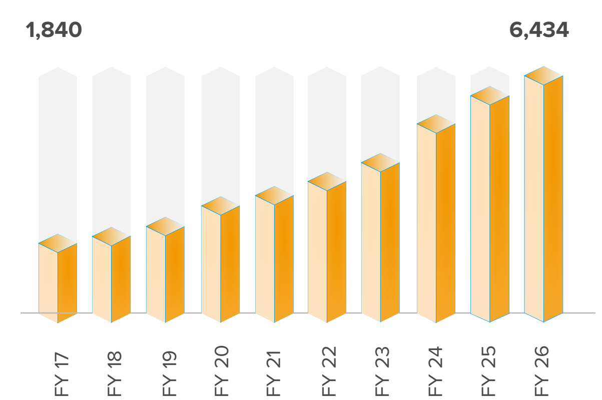


Total Assets (₹ Cr.)

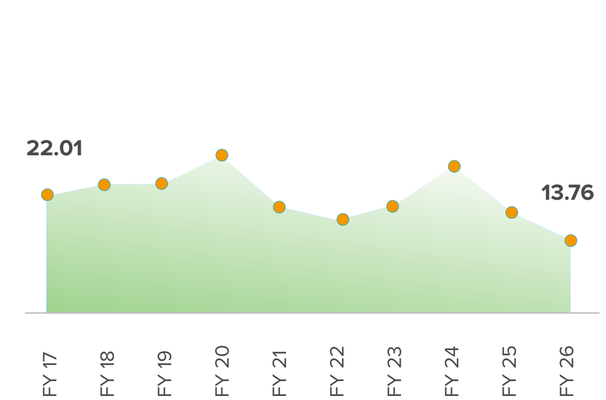


FY ending March 31	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Shareholder's Fund (₹ Cr.)	1,840	2,095	2,399	2,953	3,232	3,597	4,134	5,136	5,878	6,434
ROE (%)	22.01%	24.28%	24.32%	29.66%	20.03%	17.48%	20.44%	27.72%	18.91%	13.76%
EPS Diluted (INR)	39.83	48.38	55.30	80.33	62.72	60.43	79.98	130.08	105.41	85.73
Dividend (%)	190%	190%	200%	350%	230%	250%	260%	300%	300%	300%

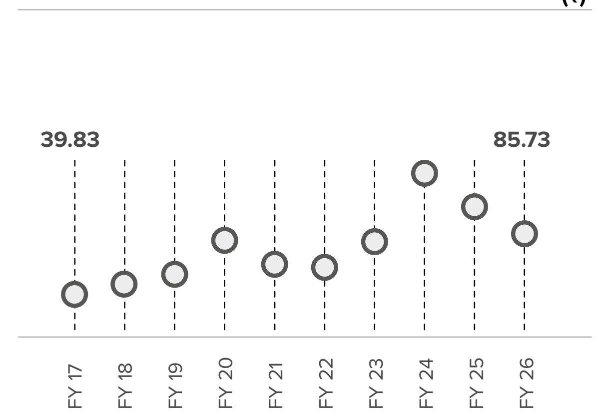
Shareholder's Fund (₹ Cr.)



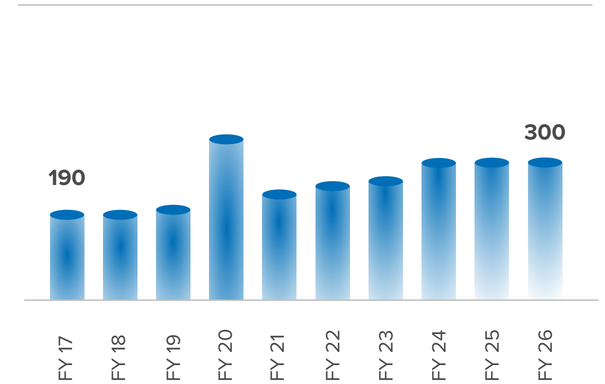
ROE (%)



EPS Diluted (₹)



Dividend (%)



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