



**MAHANAGAR TELEPHONE NIGAM LIMITED**

(A GOVERNMENT OF INDIA ENTERPRISE)

CIN L32101DL1986GOI023501

Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5<sup>th</sup> Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: [www.mtnl.net.in](http://www.mtnl.net.in) /[www.bol.net.in](http://www.bol.net.in), Email: [mtnlcsco@gmail.com](mailto:mtnlcsco@gmail.com)

**MTNL/SECTT/SE/2025**

**February 14, 2025**

<b>To,</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip Code: 500108	<b>To,</b> <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Scrip Symbol: MTNL
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**SUB: COMPLIANCE OF REGULATION 33 & 52 OF THE SEBI (LODR) REGULATIONS, 2015 & SEBI CIRCULAR NO SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DTD. 31.12.2024: INTEGRATED FILING (FINANCIAL) INCLUDING UN-AUDITED REVIEWED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2024 & RELEVANT ANNEXURES - reg**

Dear Sir,

Further to our Letter of even no.dtd. 17.01.2025 and Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024, we are forwarding herewith the Integrated Filing (Financial) for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> December, 2024 containing Unaudited Reviewed Financial Results (Annexure A) prepared as per Ind AS along with the Limited Review Report submitted by the Statutory Auditors of the Company for the Quarter ended 31<sup>st</sup> December, 2024 and Annexure B, C, D and E (as applicable) respectively duly approved by the Board of Directors in its Meeting held in New Delhi today i.e. **14<sup>th</sup> February, 2025.**

Kindly acknowledge receipt of the same and take the same on record.

As Bonds issued by MTNL is Unsecured in nature, therefore Regulation 54(2) & (3) of SEBI (LODR) 2015 is not applicable in case of MTNL.

The results are also being published in newspapers as per the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015 and also available in [www.mtnl.net.in](http://www.mtnl.net.in).

The Board meeting commenced at 17:50 hours and concluded at 18.15 hours.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

**(RATAN MANI SUMIT)**  
**COMPANY SECRETARY**

**MAHANAGAR TELEPHONE NIGAM LIMITED**  
(A Govt. of India Enterprise)

Regd. Office : Mahanagar Doorsanchar Sadan, 5th Floor, 9, CGO Complex, Lodhi Road, New Delhi-110003  
Website: www.mtnl.net.in, Phone Off: 011-24319020, Fax: 011-24324243

CIN: L32101DL1986GOI023501

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2024**

(Rs. in Crore)

Sl. No.	Particulars	STANDALONE					Year Ended Previous year ended 31/03/2024
		Three Months Ended			Nine Months Ended		
		3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	148.25	158.80	169.25	476.46	535.81	728.47
II	Other Income	169.81	152.12	142.16	519.84	428.28	573.01
III	<b>Total Income (I +II)</b>	<b>318.06</b>	<b>310.92</b>	<b>311.41</b>	<b>996.30</b>	<b>964.09</b>	<b>1,301.48</b>
IV	<b>Expenses</b>						
	Purchases of stock-in-trade	-	0.00	-	0.00	0.03	0.04
	License Fees & Spectrum Charges	13.23	14.53	13.61	41.87	45.82	60.04
	Employee benefits expense	131.31	144.78	152.45	422.47	449.15	570.06
	Finance cost	727.67	769.45	690.53	2,202.28	2,000.85	2,689.78
	Revenue Sharing	11.76	11.20	14.15	33.11	37.21	61.33
	Depreciation and amortization expense	146.80	151.68	163.49	452.38	494.05	655.77
	Other Expenses	123.34	107.69	118.97	340.46	421.59	566.64
	<b>Total Expenses (IV)</b>	<b>1,154.11</b>	<b>1,199.33</b>	<b>1,153.20</b>	<b>3,492.59</b>	<b>3,448.70</b>	<b>4,603.67</b>
V	<b>Profits/(Loss) before exceptional items and tax(III-IV)</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2,496.29)</b>	<b>(2,484.61)</b>	<b>(3,302.19)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/ (Loss) before tax (V- VI)</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2,496.29)</b>	<b>(2,484.61)</b>	<b>(3,302.19)</b>
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	<b>Profit/ (Loss) for the period from continuing operations (VII - VIII)</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2,496.29)</b>	<b>(2,484.61)</b>	<b>(3,302.19)</b>
X	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	<b>Profit/ (Loss) from Discontinued Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/ (Loss) for the period (IX + XII)</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2,496.29)</b>	<b>(2,484.61)</b>	<b>(3,302.19)</b>
XIV	<b>Other Comprehensive Income</b>						
A	i) Items that will not be reclassified to profit and loss	(6.42)	(9.04)	(1.13)	(19.27)	(3.39)	(15.22)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the year</b>	<b>(6.42)</b>	<b>(9.04)</b>	<b>(1.13)</b>	<b>(19.27)</b>	<b>(3.39)</b>	<b>(15.22)</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(842.48)</b>	<b>(897.46)</b>	<b>(842.92)</b>	<b>(2,515.56)</b>	<b>(2,488.00)</b>	<b>(3,317.42)</b>
XVI	Paid up Equity Share Capital				630.00	630.00	630.00
XVII	Other Equity excluding revaluation reserves				(26,756.55)	(23,519.43)	(24,292.80)
XVIII	<b>Earnings per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)</b>						
	(1) Basic	(13.27)	(14.10)	(13.36)	(39.62)	(39.44)	(52.42)
	(2) Diluted	(13.27)	(14.10)	(13.36)	(39.62)	(39.44)	(52.42)
XIX	<b>Earnings per equity Share of Rs.10 each(for discontinued operations):(not annualised) (In Rs.)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	<b>Earnings per equity Share of Rs.10 each (for discontinued &amp; continuing operations): (not annualised) (In Rs.)</b>						
	(1) Basic	(13.27)	(14.10)	(13.36)	(39.62)	(39.44)	(52.42)
	(2) Diluted	(13.27)	(14.10)	(13.36)	(39.62)	(39.44)	(52.42)

See accompanying notes to the financial results:



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## UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS &amp; LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2024

(Rs. in Crore)

Sl. No.	Particulars	STANDALONE					Year Ended Previous year ended 31/03/2024
		Three Months Ended			Nine Months Ended		
		3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1.	<b>Revenue from Operations</b>						
	Basic & other Services	157.12	153.21	162.39	470.26	514.95	699.73
	Cellular	(8.59)	5.87	7.17	7.05	21.81	29.97
	Unallocable	-	-	-	-	-	0.00
	<b>Total</b>	<b>148.54</b>	<b>159.09</b>	<b>169.56</b>	<b>477.31</b>	<b>536.76</b>	<b>729.71</b>
	Less: Inter Segment Revenue	0.29	0.29	0.31	0.86	0.95	1.24
	<b>Net Revenue from Operations</b>	<b>148.25</b>	<b>158.80</b>	<b>169.25</b>	<b>476.46</b>	<b>535.81</b>	<b>728.47</b>
2.	<b>Segment Result before interest income, exceptional items, finance cost and tax</b>						
	Basic & other Services	25.89	(17.84)	(47.24)	(16.79)	(171.02)	(163.22)
	Cellular	(143.65)	(115.31)	(110.15)	(311.97)	(321.43)	(434.56)
	Unallocable	4.39	10.77	(3.31)	15.49	(5.72)	(33.34)
	<b>Total</b>	<b>(113.38)</b>	<b>(122.38)</b>	<b>(160.71)</b>	<b>(313.28)</b>	<b>(498.17)</b>	<b>(631.13)</b>
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	5.00	3.41	9.45	19.27	14.41	18.72
	Less: Finance cost	727.67	769.45	690.53	2,202.28	2,000.85	2,689.78
	<b>Profit/ (Loss) before tax</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2496.29)</b>	<b>(2484.61)</b>	<b>(3302.19)</b>
	Less: Provision for Current Tax & Deferred tax	-	-	-	-	-	-
	<b>Profit/ (Loss) after tax</b>	<b>(836.05)</b>	<b>(888.41)</b>	<b>(841.79)</b>	<b>(2,496.29)</b>	<b>(2,484.61)</b>	<b>(3,302.19)</b>
3.	<b>Segment Assets</b>						
	Basic & other Services	5,881.62	5,961.59	6,151.20	5,881.62	6,151.20	5,982.20
	Cellular	2,701.82	2,836.47	3,283.76	2,701.82	3,283.76	3,111.05
	Unallocable/Eliminations	1,492.93	1,615.35	1,549.74	1,492.93	1,549.74	1,583.95
	<b>Total Segment Assets</b>	<b>10,076.36</b>	<b>10,413.42</b>	<b>10,984.71</b>	<b>10,076.36</b>	<b>10,984.71</b>	<b>10,677.20</b>
4.	<b>Segment Liabilities</b>						
	Basic & other Services	1,892.75	2,505.73	2,533.20	1,892.75	2,533.20	2,481.17
	Cellular	31,882.52	31,438.68	29,768.26	31,882.52	29,768.26	30,253.51
	Unallocable/Eliminations	2,427.64	1,770.03	1,572.68	2,427.64	1,572.68	1,605.33
	<b>Total Segment Liabilities</b>	<b>36,202.91</b>	<b>35,714.43</b>	<b>33,874.14</b>	<b>36,202.91</b>	<b>33,874.14</b>	<b>34,340.00</b>

See accompanying notes to the financial results:



**Notes to Standalone Financial Results:**

- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above results have been reviewed by the Audit Committee in their meeting held on 14.02.2025 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The financial results for the quarter ended 31st December 2024 have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- The figures for the quarter ended 31st December 2024 are the balancing figures between reviewed figures in respect of the nine months year ended 31st December 2024 and the published figures for the half year ended on 30th September 2024.
- Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015**

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
a	Debt Service Coverage Ratio (in times) [ EBITDA / (Finance Cost + Lease Liabilities Payments+ Principal Repayment of Long Term Debt) ]	0.05	0.04	0.00	0.06	0.00	0.01
b	Interest Service Coverage Ratio (in times) [ EBITDA / Finance Cost ]	0.05	0.04	0.02	0.07	0.01	0.02
c	Outstanding Redeemable Preference shares (quantity and value) (In Rs Crs)	-	-	-	-	-	-
d	Capital Redemption Reserve (In Rs Crs)	-	-	-	-	-	-
e	Debenture Redemption Reserve (In Rs Crs)	-	-	-	-	-	-
f	Net Worth (in Rs Crs) (As per Section 2 (57) of Companies Act 2013)	(26,126.55)	(25,301.02)	(22,889.43)	(26,126.55)	(22,889.43)	(23,662.80)
g	Net Profit/ (Loss) After Tax (In Rs Crs)	(836.05)	(888.41)	(841.79)	(2,496.29)	(2,484.61)	(3,302.19)
h	Earnings Per Share (In Rs) [Not Annualised]	(13.27)	(14.10)	(13.36)	(39.62)	(39.44)	(52.42)
i	Current Ratio (in times) [ Current Assets /Current Liabilities]	0.43	0.47	0.57	0.43	0.57	0.54
j	Debt-Equity Ratio (in times) [ (Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.22)	(1.23)	(1.30)	(1.22)	(1.30)	(1.27)
k	Long Term Debt to Working Capital (In times) Long Term Debt excluding lease liability + Current Maturities of Long Term Debt Working Capital excluding current maturities of Long Term Borrowings	(5.37)	(6.15)	(9.98)	(5.37)	(9.98)	(9.72)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.00	0.00	0.01	0.01	0.01	0.02
m	Current Liability Ratio (in times) [ Current Liabilities/ Total Liabilities ]	0.33	0.32	0.28	0.33	0.28	0.28
n	Total Debts to Total Assets (In times) [ (Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets ]	3.18	3.00	2.71	3.18	2.71	2.82
o	Debtors Turnover Ratio - Annualised (in times) [ Revenue from Operations / Average Trade Receivables ]	1.02	1.09	1.33	1.17	1.33	1.36
p	Paid up Debt Capital (Outstanding Debt) (In Rs. Crs)	25,590.73	25,567.71	25,253.57	25,590.73	25,253.57	25,794.96
q	Operating Margin (%) [ (EBIT - Other Income)/ Revenue from Operations ]	(187.65)%	(170.70)%	(173.36)%	(170.81)%	(170.22)%	(162.73)%
r	Net profit Margin (%) [ Profit after Tax / Revenue from Operations ]	(563.94)%	(559.44)%	(497.35)%	(523.93)%	(463.71)%	(453.31)%

- Loan of Rs 915.28 Crores have been provided by Government of India for payment of interest on Sovereign Guarantee Bonds issued by the company. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In absence thereof, no interest has been provided in the financial statements for the period.
- Other income in the current quarter includes Rs. 33.66 Crores on accounts of write-back of unclaimed old advances.
- The Company had claimed benefit under section 80IA of the Income Tax Act, 1961 for the financial year from 1996-97 to 2005-06. The appellate authorities have allowed the claim to the extent of 75% of the amount claimed. The Company has preferred appeals for the remaining claim before the Hon'ble Court of Delhi. The Company has retained the provision of Rs. 375.96 crores (previous year Rs. 375.96 crores) for this claim for the assessment years 1998-99, 1999-00 and 2000-2001, however, the demands on this account amounting to Rs. 243.22 crores (previous year Rs. 243.22 crores) for the assessment years 2001-02 to 2006-07 have been shown as contingent reserve to meet the contingency that may arise out of disallowances of claim of benefit u/s 80IA of Income Tax Act, 1961.
- In the matter of settlement of bonds with Canara Bank and Canfina in earlier year, the arbitrator, Mr. A. P. Shah published the award on 03.03.2022 against the company for Rs. 160 crores with simple interest payable @6% P.A. from 21-10-1993 and Rs.0. 93 Crores was awarded as costs. MTNL filed OMP (COMM) No.312 of 2022 before Hon'ble Delhi High Court to set aside the Award along with an IA No.14319 of 2022 seeking unconditional stay on the operation of said award. Further Canara Bank and Canfina also filed applications (Canara Bank's- OMP (ENF) (COMM) NO.147 of 2022 and CANFINA's OMP (ENF) (COMM) NO.155 of 2022) for enforcement of said award dated 03.03.2022. The company submitted the title deed of one of the properties as security before the Hon'ble Delhi High Court in terms of an order dated 10.05.2024. The next hearing of MTNL's OMP (COMM) No.312 of 2022 along with Canara Bank's OMP and Canfina OMP is proposed on 17.03.2025.
- Pursuant to the service agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w e f 01.01.2025. BSNL shall also take care of CAPEX and OPEX for the smooth running of operations and ensure EBITDA neutral operations of the company. Also considering the continuous support from Govt of India, and the rearrangement of borrowing through the issue of Non-Convertible Debentures(NCDs) with waiver of guarantee fee and other measures, management made an assessment and decided to continue as a going concern.
- Amount receivable from BSNL & Other Operators amounting to Rs. 3908.58 Crore have been reflected as other financial assets.



**Notes to Standalone Financial Results:**

- 12 On reconciliation of roaming invoices with BSNL as agreed in the current year an amount of Rs. 15.30 Cr of revenue is reversed in Delhi unit in the current quarter in Cellular Segment.
- 13 The Amounts recoverable from Department of Telecommunication (DOT) of Rs. 6.52 Crore in respect of settlement of General Provident Fund (GPF) of Combined Service Optees absorbed employees is under review with DOT and hence continued to be shown as recoverable from DOT and payable to GPF.
- 14 Amount recoverable from DoT is Rs. 676.51 crores and amount payable is Rs.707.19 crores. The net payable of Rs. 30.68 crores (including Rs.0.15 crores against ex-gratia). Out of which Rs. 30.53 Crores is subject to reconciliation and confirmation. There is no agreement between the MTNL and DoT for interest recoverable/payable on current account. Accordingly, no provision has been made for interest payable/receivable on balances during the year except charging of interest on GPF claims receivable from DoT.
- 15 The payables towards license fees and spectrum usage charges have been adjusted with excess pension payouts to Combined Pensioners Optees recoverable from DOT in respect of which matter is under consideration and correspondence in going on between the Company and DOT.
- 16 The License agreement between Company and DOT does not have any guidance on change in method of calculation of Adjusted Gross Revenue (AGR) due to migration to Ind-AS from I-GAAP. Provisioning and payment of liability in respect of license fees and spectrum usage charges payable to DOT has been done on the basis of Ind-AS based financial statements. The amount of difference in computation of Adjusted Gross Revenue (AGR) is under consideration of DOT.
- 17 Dues from the Operators being on account of revenue sharing agreements are not treated as debtors and consequently are not taken into account for making provision for doubtful debts.
- 18 Certain immovable properties (includes the leasehold lands and buildings) transferred from Department of Telecommunications ('DoT') to MTNL in earlier years through a sale deed. These leasehold immovable properties have not been mutated or renewed in the name of MTNL till date. However, considering MTNL is a Public Sector Undertaking ('PSU'), the sale deed not registered at that time and executed by DOT is deemed to have been registered for the purpose of transfer of all such assets in terms of section 90 of the Indian registration act, 1908 as considered by the MTNL and stamp duty payable, if any, will be borne and paid by Government as and when any such occasion arises as per sale deed. Accordingly, these leasehold immovable properties have been classified by the management under the heading 'Right of Use assets'.
- 19 The GPF Trust is currently in the process of reconciling and recomputing its liabilities to determine the general provident fund payable to employees. The adjustments, if any, resulting from this recomputation/reconciliation will be recognized in the financial statements in the year the reconciliation is finalized.
- 20 In certain cases of freehold and leasehold land, the company is having title deeds which are in the name of the Company but the value of which are not lying in books of accounts.
- 21 Due to default in repayment of bank instalment/interest amounting Rs. 1719.68 crores, all loan accounts from banks have become Non-performing assets except one of the lender bank as on 31.12.2024. The company has initiated with the lender banks for possible resolution and settlement of such loans.
- 22 Revenue from operations includes an amount to Rs. 9.82 crores booked on provisional basis due to technical glitch in the billing software in some of the areas in Delhi since August 2024 and in Mumbai since Jan 2024. The final impact of the same will be accounted for once the billing is done through the system.

Place : New Delhi  
Date : 14.02.2025

For and on behalf of the Board  
  
 (A. ROBERT J. RAVI)  
 Chairman & Managing Director  
 DIN: 10095013  




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**S.L. Chhajed & Co. LLP**  
Chartered Accountants  
D1, B-38 D, Janakpuri, West Delhi  
New Delhi - 110058

**Independent Auditor's Review Report on Standalone Unaudited Financial Results of Mahanagar Telephone Nigam Limited for the Quarter and period ended December 31<sup>st</sup>, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To

The Board of Directors  
Mahanagar Telephone Nigam Limited  
Mahanagar Doorsanchar Sadan,  
5th Floor, 9, CGO Complex,  
Lodhi Road, New Delhi - 110003

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mahanagar Telephone Nigam Limited ("the Company / MTNL") for the quarter and nine months period ended December 31<sup>st</sup>, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**  
Based on the information provided to us by the Management of Mahanagar Telephone Nigam Limited, we have given in the **Annexure - I** to this report the basis for qualified conclusion.



**5. Qualified Conclusion**

Based on our review conducted as stated above, except for the observations / matters mentioned in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw your attention to the following notes to the unaudited standalone financial results:

- (i) Note no.6 Loan given by Government of India amounting to Rs. 915.28 crore for payment of Interest on Sovereign bonds does not stipulate terms regarding interest thereon. Therefore, the company has not provided any interest as aforesaid.
- (ii) Notes No.8 regarding pending dispute with the Income Tax Department before the Hon'ble Courts regarding deduction claimed by the Company u/s 80IA of the Income Tax Act, 1961, The company has created the Contingency reserve of Rs.243.22 Crores in this regard.
- (iii) Note No.13 regarding the amount recoverable from Department of Telecommunications ("DOT") in respect of settlement of General Provident Fund (GPF) amounting to Rs.6.52 crores of Combined Service Optees absorbed employees in MTNL and the matter is still under review with DOT and the full amount of GPF including interest thereon, is continued to be shown as recoverable from DOT and payable to GPF.
- (iv) Note No.15 stating that the payables towards license fees and spectrum usage charges have been adjusted with excess pension payouts to Combined Pensioners Optees recoverable from DOT in respect of which matter is under consideration and correspondence is going on between the Company and DOT.
- (v) Note No.16 stating that the License agreement between Company and DOT does not have any guidance on change in method of calculation of Adjusted Gross Revenue (AGR) due to migration to Ind-AS from i-GAAP. Provisioning and payment of liability in respect of license fees and spectrum usage charges payable to DOT have been done on the basis of Ind-AS based financial statements. The amount of difference in computation of Adjusted Gross Revenue (AGR) is under consideration of DOT.
- (vi) Notes No.17 regarding dues from the Operators being on account of revenue sharing agreements are not treated as debtors and consequently are not taken into account for making provision for doubtful debts.
- (vii) Note No.19 Regarding amount payable to GPF trust is currently in the process of reconciling its liabilities to determine the provident fund payables to employees. The adjustment if any resulting from this re-computation/ reconciliation will be recognized once the reconciliation process is completed.
- (viii) Note No.21 Regarding defaults in bank loan repayment amounting to Rs.1719.68 crores, where such bank accounts have been declared as NPA by the respective banks except one bank. The company has initiated with the lender banks for possible resolution and settlement of such items.

- (ix) Note No. 22 Regarding provisional income being booked under Revenue from Operations due to non-functioning of the billing software in some areas in the Delhi Unit since August 2024 and in Mumbai Unit since January 2024.



(x) In accordance with the requirement of section 149 of the Companies Act, the company does not have requisite number of independent directors and women directors.

Our conclusion is not modified in respect of aforesaid matters.

**7. Other Matter**

The comparative standalone financial information of the Company for corresponding quarter and nine months ended December 31<sup>st</sup>,2023, were reviewed by the predecessor joint auditors who expressed a qualified conclusion on the same.

Our conclusion is not modified in respect of this matter.

**For O P Bagla & Co LLP**  
Chartered Accountants  
**FRN: 00018N/N500091**

  
**Nitin Jain**  
Partner  
M. No. 510841  
**UDIN: 25510841BMNYDV7090**



**For S.L. Chhajed & Co. LLP**  
Chartered Accountants  
**FRN: 000709C/C400277**

  
**Vijit Baidmutha**  
Partner  
M. No. 406044  
**UDIN: 25406044BMICIC7190**



Place: Delhi  
Date: February 14<sup>th</sup>, 2025

Place: Delhi  
Date: February 14<sup>th</sup>, 2025



**Annexure-I to the Independent Auditors' Review Report  
(Referred to in Para 4 of our report of even date)**

- i) The Net Worth of the Company has been fully eroded; the Company has incurred net cash loss during the quarter ended December 31st, 2024 as well as in the previous year and the current liabilities exceeded the current assets substantially. Further, during the quarter under review the Company has also defaulted in repayment of certain installments of term loan amounting to Rs. 1719.68 crores and interest on term loan amounting to Rs.349.94 crores.

Furthermore, Department of Public Enterprises vide its Office Memorandum No. DPE/5(1)/2014-Fin. (Part-IX-A) has classified the status of the Company as "Incipient Sick CPSE". Department of Telecommunication (DOT) has also confirmed the status vide its issue no. I/3000697/ 2017 through file no. 19-17/2017-SU-II.

However, the standalone financial results of the Company have been prepared on a going concern basis keeping in view the majority stake of the Government of India.

Further, Union Cabinet has also approved the "Revival plan of BSNL and MTNL" by reducing employee costs, administrative allotment of spectrum for 4G services, debt restructuring by raising of sovereign guarantee bonds, monetization of assets and in principle approval for merger of BSNL and MTNL. Further, the Company implemented the Voluntary Retirement Scheme in FY 2019-20 resulted into reduction in Employees Cost and also raised funds by issuing Bonds for Rs.6,500 crore in FY 2020-21 in line with cabinet note.

As per F.NO.20-28/2022-PR dated August 2<sup>nd</sup>, 2022, the Union Cabinet in its meeting held on July 27<sup>th</sup>, 2022 had approved the raising of Sovereign Guarantee bonds for MTNL with a tenure of 10 years or more for an amount of Rs. 17,571 crores with waiver of guarantee fee to repay its high-cost debt and restructure it with new sustainable loan.

Further, in view of unsustainable debts of MTNL, a Committee of Secretaries (COS) was constituted by Government of India to examine matters such as asset monetization, AGR dues, debt restructuring etc. for further course of action for merger of MTNL and BSNL. However, COS is reviewing various options submitted to them for solution of various issues related to MTNL which is under process.

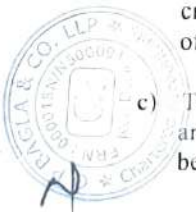
Further, The Board approved the proposal as recommended by the Audit Committee to enter into a Service Level Agreement with BSNL for a period of 10 years unless it is revoked earlier by giving a notice of 6 months, or extended by mutual consent between the Parties in order to comply with the decision of CoS w.e.f 15.12.2024. Herein, BSNL shall be responsible to run MTNL's telecom services by undertaking maintenance and running activities of MTNL completely.

- ii) Bharat Sanchar Nigam Limited (BSNL):

- a) The Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The net amount recoverable of Rs. 3567.94 crores are subject to reconciliation and confirmation. In view of non-reconciliation and non-confirmation and in view of various pending disputes regarding claims and counter claims we are not in a position to ascertain and comment on the recoverability and the correctness of the outstanding balances and resultant impact of the same on the standalone financial result for the quarter ended December 31<sup>st</sup>, 2024 of the Company.

- b) The Company has not provided a provision for doubtful claims in respect of lapsed CENVAT Credit due to non-payment of service tax to service providers within the period of 180 days and due to transition provision under Goods and Service Tax (GST) where the aforesaid CENVAT credit amounting to Rs. 115.83 crores have not been carried forward resulting in an overstatement of Current Assets and understatement of loss to that extent.

- c) The income arising on account of rental income in respect of property occupied by the BSNL amounting to Rs. 25.14 Crores accrued during the period ended December 31<sup>st</sup>, 2024, has not been recognized in Delhi unit in the Standalone Ind-AS financial statement, however, the income



arising on account of rental income in respect of property occupied by the BSNL amounting to Rs.22.11 Crores has been recognized in Mumbai Unit in the Standalone Ind-AS financial statement on estimate basis. Further, the Goods and Services Tax (GST) has also not been considered in respect of income arising on account of rented property occupied by the BSNL for both Delhi and Mumbai unit. The accumulated impact on the standalone Ind-AS financial statement of such income and liability under Goods and Services Tax (GST) for the period ended December 31<sup>st</sup>, 2024 and preceding years is not ascertained and quantified.

- iii) The Company has certain balances receivable from and payable to the Department of Telecommunication (DOT). The net amount payable of Rs.30.67 crores subject to reconciliation and confirmation. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the recoverability and correctness of the outstanding balances and resultant impact of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 of the Company.
- iv) The Company has certain balances recoverable from its debtors on account of service tax amounting to Rs. 193.32 crores. The balance is recoverable from BSNL and various private parties which are subject to reconciliation and confirmation. Further identification of balance on account of BSNL and other parties are not available. In the absence of reconciliation and confirmation, we are not in a position to comment on the recoverability and correctness of the outstanding balance as above and resultant impact on standalone Ind AS financial statements of the Company for the quarter ended December 31<sup>st</sup>, 2024.
- v) Up to the financial year 2011-12, License Fee payable to the DOT on IUC charges to BSNL was worked out on an accrual basis as against the terms of License agreements requiring deduction for expenditure from the gross revenue to be allowed on actual payment basis. From the financial year 2012-13 onwards, the license fee payable to the DOT has been worked out strictly in terms of the license agreements.
- vi) Except for the impairment loss of assets of CDMA units provided in earlier years, no adjustment has been considered on account of impairment loss if any, during the quarter ended December 31<sup>st</sup> 2024, with reference to Indian Accounting Standard - 36 Impairment of Assets" prescribed under Section 133 of the Companies Act 2013. In view of uncertainty in achievement of future projections made by the Company, we are unable to ascertain and comment on the provision required in respect of impairment in carrying value of cash generating units and its consequent impact on the loss for the quarter ended December 31<sup>st</sup>, 2024, accumulated balance of other equity and also the carrying value of the cash generating units.
- vii) The Company does not follow a system of obtaining confirmations and performing reconciliation of balances in respect of amount receivables from trade receivables, deposits with Government Departments and others, claim recoverable from operators and other parties and amount payable to trade payables, claim payable to operators and amount payable to other parties.

Accordingly, the amount receivable from and payable to the various parties are subject to confirmation and reconciliation. Pending such confirmation and reconciliation, the impact thereof on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024, are not ascertainable and quantifiable.

- viii) The company does not follow a system of reconciliation of the difference between TDS balance as per book and as per TDS certificate and form 26AS under Income-tax Act as applicable. Pending such reconciliation, the impact thereof if any on the standalone IND AS financial statement is not ascertainable and quantifiable.



ix) Unlinked credit of Rs. 76.67 crores on account of receipts from subscribers against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities in the balance sheet. To that extent trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 are not ascertainable and quantifiable.

x) Property, Plant and Equipment are generally capitalized on the basis of completion certificates issued by the engineering department or bills received by the finance department in respect of bought out capital items or inventory issued from the Stores. Due to delay in issuance of the completion certificates/ receipt of the bills/ receipt of inventory issue slips, there are cases where capitalization of the Property, Plant and Equipment gets deferred to next year. We are unable to comment whether the Capital Work- in-progress (CWIP) shown in books in the current quarter are actually part of CWIP or have already been commissioned. The resultant impact of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 by way of depreciation cannot be ascertained and quantified.

xi) Department of Telecommunication (DOT) had raised a demand of Rs. 3,313.15 crores in 2012-13 on account of one-time charges for 2G spectrum held by the Company for GSM and CDMA for the period of license already elapsed and also for the remaining valid period of license including spectrum given on trial basis.

Also, as explained, pending finality of the issue by the Company regarding surrender of a part of the spectrum, crystallization of issue by the DOT in view of the claim being contested by private operators and because of the matter being sub-judice in the Court on account of dispute by other private operators on the similar demands, the amount payable if any, is indeterminate. Accordingly, no liability has been created for the demand made by DOT on this account and Rs. 3,205.71 Crores has been disclosed as contingent liability till FY 2018- 19 although no further demand is there from DOT till date. However as explained further, the TDSAT while setting aside the levy of OTC on spectrum allotted beyond 6.2 MHz directed Govt. to review the demand for spectrum allotted after July 1<sup>st</sup>, 2008 and that too w.e.f, January 1<sup>st</sup>, 2013 in case the spectrum beyond 6.2 MHz was allotted before January 1<sup>st</sup>, 2013. As explained as per the TDSAT orders also, no further demand has been raised till now and as per management based on TDSAT direction, the demand, if any, cannot be more than Rs. 455.15 crores. The same is considered as contingent liability.

In view of the above we are not in a position to comment on the correctness of the stand taken by the Company and the ultimate implications of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 of the Company.

xii) The Company has recovered Electricity Charges from the tenants on which liability for Goods and Services Tax (GST) has not been considered as the expenses have been recovered without installing sub-meter in some of the cases. The actual impact of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 has not been ascertained and quantified.

xiii) The TDS on provision for expenses (Accrued Liability) have not been deducted under chapter XVII-B of Income-tax Act, 1961. The actual impact of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024, have not been ascertained and quantified.

xiv) The Company is making provision for interest for late/non-payment to MSME vendors which is subject to deduction of tax under section 194A of Income -tax Act,1961. The actual impact of the same on the standalone financial results for the quarter ended December 31<sup>st</sup>, 2024 has not been ascertained and quantified.

xv) The organization has recognized accrued income of Rs. 435.27 crores from BSNL and other parties, as billing could not be processed due to a lack of confirmation from the parties or because the agreements with them have expired. However, the organization has not accounted for the GST liability despite the services already being rendered. This results in non-compliance with Section 13 and Section 31 of the CGST Act, 2017.



xvi) The Company is recognizing an 'Expected Credit Loss' (ECL) on Trade Receivables which is not in compliance to Ind AS 109. The ECL model adopted by the Company needs to be reviewed to ensure compliance with IND AS 109. The impact of the same on the standalone Ind-AS financial statements for the period ended December 31st, 2024 has not been ascertained and quantified.

In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the items stated in the point nos. (i), (ii)(a), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv) and (xvi) on the standalone financial result of the Company for the period ended December 31st, 2024.

**For O P Bagla & Co LLP**

Chartered Accountants  
FRN: 00018N/NS00091

*Nitin Jain*  
Nitin Jain

Partner

M. No. 510841

UDIN: 25510841BMNYDV7090



**For S.L. Chhajed & Co. LLP**

Chartered Accountants  
FRN: 000709C/C400277

*Vijit Baidmutha*  
Vijit Baidmutha

Partner

M. No. 406044

UDIN: 25406044BMICIC7190



Place: Delhi

Date: February 14<sup>th</sup>, 2025

Place: Delhi

Date: February 14<sup>th</sup>, 2025

## MAHANAGAR TELEPHONE NIGAM LIMITED

(A Govt. of India Enterprise)

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CIN : L32101DL1986GOI023501

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2024

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					
		Three Months Ended			Nine Months Ended		Year Ended
		3 months ended 31/12/2024	Preceding 3 months ended 30/09/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Previous year ended 31/03/2024
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	170.07	174.23	192.24	528.15	589.55	798.56
II	Other Income	169.33	152.29	142.86	520.11	430.01	574.53
III	<b>Total Income (I + II)</b>	<b>339.40</b>	<b>326.51</b>	<b>335.10</b>	<b>1,048.26</b>	<b>1,019.56</b>	<b>1,373.10</b>
IV	<b>Expenses</b>						
	Purchases of stock-in-trade	2.42	0.55	1.99	3.52	3.21	4.61
	License Fees & Spectrum Charges	15.85	17.16	16.39	49.73	54.02	70.79
	Employee benefits expense	132.78	145.96	153.76	426.16	452.18	574.07
	Finance cost	727.70	769.48	690.57	2,202.37	2,000.94	2,689.90
	Revenue Sharing	14.43	14.55	17.37	42.01	46.83	73.48
	Depreciation and amortization expense	149.87	154.56	166.30	460.94	502.03	666.35
	Other Expenses	132.66	115.30	128.42	365.02	446.21	563.43
	<b>Total Expenses (IV)</b>	<b>1,175.72</b>	<b>1,217.56</b>	<b>1,174.79</b>	<b>3,549.75</b>	<b>3,505.41</b>	<b>4,642.63</b>
V	<b>Profits/(Loss) before exceptional items and tax(III-IV)</b>	<b>(836.32)</b>	<b>(891.05)</b>	<b>(839.69)</b>	<b>(2,501.49)</b>	<b>(2,485.86)</b>	<b>(3,269.53)</b>
VI	Share of Profit/(loss) in investments accounted for using equity method	0.25	0.77	0.66	1.68	2.08	1.82
VII	Exceptional items	-	-	-	-	-	-
VIII	<b>Profit/ (Loss) before tax (V+ VI-VII)</b>	<b>(836.07)</b>	<b>(890.28)</b>	<b>(839.03)</b>	<b>(2,499.81)</b>	<b>(2,483.78)</b>	<b>(3,267.71)</b>
IX	Tax expense:						
	(1) Current tax	-	-	-	-	0.00	0.09
	(2) Deferred tax	-	-	-	-	-	(0.28)
X	<b>Profit/ (Loss) for the period from continuing operations (VIII - IX)</b>	<b>(836.07)</b>	<b>(890.28)</b>	<b>(839.03)</b>	<b>(2,499.81)</b>	<b>(2,483.78)</b>	<b>(3,267.52)</b>
XI	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-	-	-
XIII	<b>Profit/ (Loss) from Discontinued Operations (after tax) (XI-XII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Profit/ (Loss) for the period (X + XIII)</b>	<b>(836.07)</b>	<b>(890.28)</b>	<b>(839.03)</b>	<b>(2,499.81)</b>	<b>(2,483.78)</b>	<b>(3,267.52)</b>
XV	<b>Other Comprehensive Income</b>						
A	i) Items that will not be reclassified to profit and loss	(6.42)	(9.04)	(1.13)	(19.27)	(3.39)	(15.22)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	i) Items that will be reclassified to profit or loss	(0.01)	0.52	3.24	(1.77)	(0.68)	(3.93)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income for the year</b>	<b>(6.43)</b>	<b>(8.53)</b>	<b>2.11</b>	<b>(21.05)</b>	<b>(4.08)</b>	<b>(19.16)</b>
XVI	<b>Total Comprehensive Income for the period (XIV+XV)</b>	<b>(842.50)</b>	<b>(898.81)</b>	<b>(836.92)</b>	<b>(2,520.86)</b>	<b>(2,487.86)</b>	<b>(3,286.68)</b>
XVII	<b>Paid up Equity Share Capital</b>				630.00	630.00	630.00
XVIII	<b>Other Equity excluding revaluation reserves</b>				(26,743.15)	(23,531.33)	(24,274.10)
XIX	<b>Earnings per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)</b>						
	(1) Basic	(13.27)	(14.13)	(13.32)	(39.68)	(39.43)	(51.87)
	(2) Diluted	(13.27)	(14.13)	(13.32)	(39.68)	(39.43)	(51.87)
XX	<b>Earnings per equity Share of Rs.10 each(for discontinued operations):(not annualised) (In Rs.)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	<b>Earnings per equity Share of Rs.10 each (for discontinued &amp; continuing operations): (not annualised) (In Rs.)</b>						
	(1) Basic	(13.27)	(14.13)	(13.32)	(39.68)	(39.43)	(51.87)
	(2) Diluted	(13.27)	(14.13)	(13.32)	(39.68)	(39.43)	(51.87)

See accompanying notes to the financial results:



## MAHANAGAR TELEPHONE NIGAM LIMITED

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CIN : L32101DL1986GOI023501

## UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND ASSETS &amp; LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2024

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					Year Ended Previous year ended 31/03/2024
		Three Months Ended			Nine Months Ended		
		3 months ended 31/12/2024	Preceeding 3 months ended 30/09/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1.	<b>Revenue from Operations</b>						
	Basic & other Services	157.12	153.21	162.39	470.26	514.95	699.73
	Cellular	13.23	21.30	30.16	58.74	75.55	100.06
	Unallocable	-	-	-	-	-	0.00
	<b>Total</b>	<b>170.35</b>	<b>174.51</b>	<b>192.55</b>	<b>529.00</b>	<b>590.50</b>	<b>799.80</b>
	Less: Inter Segment Revenue	0.29	0.29	0.31	0.86	0.95	1.24
	<b>Net Revenue from Operations</b>	<b>170.07</b>	<b>174.23</b>	<b>192.24</b>	<b>528.15</b>	<b>589.55</b>	<b>798.56</b>
2.	<b>Segment Result before interest income, exceptional items, finance cost and tax</b>						
	Basic & other Services	25.89	(17.84)	(47.24)	(16.79)	(171.02)	(163.22)
	Cellular	(142.97)	(117.75)	(108.41)	(316.34)	(323.43)	(437.62)
	Unallocable	3.24	10.06	(3.31)	13.62	(6.10)	0.94
	<b>Total</b>	<b>(113.84)</b>	<b>(125.53)</b>	<b>(158.96)</b>	<b>(319.50)</b>	<b>(500.55)</b>	<b>(599.90)</b>
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	5.22	3.96	9.84	20.39	15.63	20.27
	Less: Finance cost	727.70	769.48	690.57	2,202.37	2,000.94	2,689.90
	Add: Share of profit or loss from Associates/ JV	0.25	0.77	0.66	1.68	2.08	1.82
	<b>Profit/ (Loss) before tax</b>	<b>(836.07)</b>	<b>(890.28)</b>	<b>(839.03)</b>	<b>(2499.81)</b>	<b>(2483.78)</b>	<b>(3267.71)</b>
	Less: Provision for Current Tax & Deferred tax	-	-	0.00	-	0.00	(0.19)
	<b>Profit/ (Loss) after tax</b>	<b>(836.07)</b>	<b>(890.28)</b>	<b>(839.03)</b>	<b>(2499.81)</b>	<b>(2483.78)</b>	<b>(3267.52)</b>
3.	<b>Segment Assets</b>						
	Basic & other Services	5,881.62	5,961.59	6,151.20	5,881.62	6,151.20	5,982.20
	Cellular	2,839.28	2,972.29	3,423.66	2,839.28	3,423.66	3,245.45
	Unallocable/Eliminations	1,398.84	1,522.29	1,421.03	1,398.84	1,421.03	1,489.68
	<b>Total Segment Assets</b>	<b>10,119.73</b>	<b>10,456.18</b>	<b>10,995.89</b>	<b>10,119.73</b>	<b>10,995.89</b>	<b>10,717.34</b>
4.	<b>Segment Liabilities</b>						
	Basic & other Services	1,892.75	2,505.73	2,533.20	1,892.75	2,533.20	2,481.17
	Cellular	31,910.13	31,465.51	29,789.05	31,910.13	29,789.05	30,272.65
	Unallocable/Eliminations	2,430.00	1,772.53	1,574.97	2,430.00	1,574.97	1,607.63
	<b>Total Segment Liabilities</b>	<b>36,232.88</b>	<b>35,743.77</b>	<b>33,897.21</b>	<b>36,232.88</b>	<b>33,897.21</b>	<b>34,361.44</b>

See accompanying notes to the financial results:



**Notes to Consolidated Financial Results:**

- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above results have been reviewed by the Audit Committee in their meeting held on 14.02.2025 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The financial results for the quarter ended 31st December 2024 have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- The figures for the quarter ended 31st December 2024 are the balancing figures between reviewed figures in respect of the nine months year ended 31st December 2024 and the published figures for the half year ended on 30th September 2024.
- Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015**

S.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
a	Debt Service Coverage Ratio (in times) [ EBITDA / (Finance Cost + Lease Liabilities Payments+ Principal Repayment of Long Term Debt) ]	0.06	0.04	0.01	0.07	0.00	0.01
b	Interest Service Coverage Ratio (in times) [ EBITDA/Finance Cost ]	0.06	0.04	0.03	0.07	0.01	0.03
c	Outstanding Redeemable Preference shares (quantity and value) (in Rs Crs)	-	-	-	-	-	-
d	Capital Redemption Reserve (in Rs Crs)	-	-	-	-	-	-
e	Debenture Redemption Reserve (in Rs Crs)	-	-	-	-	-	-
f	Net Worth (in Rs Crs) (As per Section 2(57) of Companies Act 2013)	(26,113.15)	(25,287.59)	(22,901.33)	(26,113.15)	(22,901.33)	(23,644.10)
g	Net Profit/ (Loss) After Tax (in Rs Crs)	(836.07)	(890.28)	(839.03)	(2,499.81)	(2,483.78)	(3,267.52)
h	Earnings Per Share (in Rs) [Not Annualised]	(13.27)	(14.13)	(13.32)	(39.68)	(39.43)	(51.87)
i	Current Ratio (in times) [ Current Assets /Current Liabilities]	0.44	0.47	0.58	0.44	0.58	0.55
j	Debt-Equity Ratio (in times) [ (Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.22)	(1.23)	(1.30)	(1.22)	(1.30)	(1.27)
k	Long Term Debt to Working Capital (in times) Long Term Debt excluding lease liability + Current Maturities of Long Term Debt Working Capital excluding current maturities of Long Term Borrowings	(5.43)	(6.22)	(10.25)	(5.43)	(10.25)	(9.96)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.00	0.00	0.01	0.01	0.01	0.02
m	Current Liability Ratio (in times) [ Current Liabilities/ Total Liabilities ]	0.33	0.33	0.28	0.33	0.28	0.28
n	Total Debts to Total Assets (in times) [ (Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets ]	3.17	2.98	2.71	3.17	2.71	2.81
o	Debtors Turnover Ratio - Annualised (in times) [ Revenue from Operations / Average Trade Receivables ]	1.14	1.16	1.47	1.26	1.43	1.45
p	Paid up Debt Capital (Outstanding Debt) (in Rs. Crs)	25,590.73	25,567.71	25,253.57	25,590.73	25,253.57	25,794.96
q	Operating Margin (%) [ (EBIT - Other Income)/ Revenue from Operations ]	(163.28)%	(156.75)%	(151.54)%	(154.80)%	(154.84)%	(144.28)%
r	Net profit Margin (%) [ Profit after Tax / Revenue from Operations ]	(491.60)%	(511.00)%	(436.44)%	(473.32)%	(421.30)%	(409.18)%

- Loan of Rs 915.28 Crores have been provided by Government of India for payment of interest on Sovereign Guarantee Bonds issued by the company. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In absence thereof, no interest has been provided in the financial statements for the period.
- Other income in the current quarter includes Rs. 33.66 Crores on accounts of write-back of unclaimed old advances.
- The Company had claimed benefit under section 80IA of the Income Tax Act, 1961 for the financial year from 1996-97 to 2005-06. The appellate authorities have allowed the claim to the extent of 75% of the amount claimed. The Company has preferred appeals for the remaining claim before the Hon'ble Court of Delhi. The Company has retained the provision of Rs. 375.96 crores (previous year Rs. 375.96 crores) for this claim for the assessment years 1998-99, 1999-00 and 2000-2001, however, the demands on this account amounting to Rs. 243.22 crores (previous year Rs. 243.22 crores) for the assessment years 2001-02 to 2006-07 have been shown as contingent reserve to meet the contingency that may arise out of disallowances of claim of benefit u/s 80IA of Income Tax Act, 1961.
- In the matter of settlement of bonds with Canara Bank and Canfina in earlier year, the arbitrator, Mr. A. P. Shah published the award on 03.03.2022 against the company for Rs. 160 crores with simple interest payable @6% P.A. from 21-10-1993 and Rs.0. 93 Crores was awarded as costs. MTNL filed OMP (COMM) No.312 of 2022 before Hon'ble Delhi High Court to set aside the Award along with an IA No.14319 Of 2022 seeking unconditional stay on the operation of said award. Further Canara Bank and Canfina also filed applications (Canara Bank's- OMP (ENF) (COMM) NO.147 of 2022 and CANFINA's OMP (ENF) (COMM) NO.155 of 2022) for enforcement of said award dated 03.03.2022. The company submitted the title deed of one of the properties as security before the Hon'ble Delhi High Court in terms of an order dated 10.05.2024. The next hearing of MTNL's OMP (COMM) No.312 of 2022 along with Canara Banks OMP and Canfina OMP is proposed on 17.03.2025.
- Pursuant to the service agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w e f 01.01.2025. BSNL shall also take care of CAPEX and OPEX for the smooth running of operations and ensure EBIDTA neutral operations of the company. Also considering the continuous support from Govt of India, and the rearrangement of borrowing through the issue of Non-Convertible Debentures(NCDs) with waiver of guarantee fee and other measures, management made an assessment and decided to continue as a going concern.
- Amount receivable from BSNL & Other Operators amounting to Rs. 3908.58 Crore have been reflected as other financial assets.



**Notes to Consolidated Financial Results:**

- 12 On reconciliation of roaming invoices with BSNL as agreed in the current year an amount of Rs. 15.30 Cr of revenue is reversed in Delhi unit in the current quarter in Cellular Segment.
- 13 The Amounts recoverable from Department of Telecommunication (DOT) of Rs. 6.52 Crore in respect of settlement of General Provident Fund (GPF) of Combined Service Optees absorbed employees is under review with DOT and hence continued to be shown as recoverable from DOT and payable to GPF.
- 14 Amount recoverable from DoT is Rs. 676.51 crores and amount payable is Rs. 707.19 crores. The net payable of Rs. 30.68 crores (including Rs. 0.15 crores against ex-gratia). Out of which Rs. 30.53 Crores is subject to reconciliation and confirmation. There is no agreement between the MTNL and DoT for interest recoverable/payable on current account. Accordingly, no provision has been made for interest payable/receivable on balances during the year except charging of interest on GPF claims receivable from DoT.
- 15 The payables towards license fees and spectrum usage charges have been adjusted with excess pension payouts to Combined Pensioners Optees recoverable from DOT in respect of which matter is under consideration and correspondence in going on between the Company and DOT.
- 16 The License agreement between Company and DOT does not have any guidance on change in method of calculation of Adjusted Gross Revenue (AGR) due to migration to Ind-AS from I-GAAP. Provisioning and payment of liability in respect of license fees and spectrum usage charges payable to DOT has been done on the basis of Ind-AS based financial statements. The amount of difference in computation of Adjusted Gross Revenue (AGR) is under consideration of DOT.
- 17 Dues from the Operators being on account of revenue sharing agreements are not treated as debtors and consequently are not taken into account for making provision for doubtful debts.
- 18 Certain immovable properties (includes the leasehold lands and buildings) transferred from Department of Telecommunications ('DoT') to MTNL in earlier years through a sale deed. These leasehold immovable properties have not been mutated or renewed in the name of MTNL till date. However, considering MTNL is a Public Sector Undertaking ('PSU'), the sale deed not registered at that time and executed by DOT is deemed to have been registered for the purpose of transfer of all such assets in terms of section 90 of the Indian registration act, 1908 as considered by the MTNL and stamp duty payable, if any, will be borne and paid by Government as and when any such occasion arises as per sale deed. Accordingly, these leasehold immovable properties have been classified by the management under the heading 'Right of Use assets'.
- 19 The GPF Trust is currently in the process of reconciling and recomputing its liabilities to determine the general provident fund payable to employees. The adjustments, if any, resulting from this recomputation/reconciliation will be recognized in the financial statements in the year the reconciliation is finalized.
- 20 In certain cases of freehold and leasehold land, the company is having title deeds which are in the name of the Company but the value of which are not lying in books of accounts.
- 21 Due to default in repayment of bank instalment/interest amounting Rs. 1719.68 crores, all loan accounts from banks have become Non-performing assets except one of the lender bank as on 31.12.2024. The company has initiated with the lender banks for possible resolution and settlement of such loans.
- 22 Revenue from operations includes an amount to Rs. 9.82 crores booked on provisional basis due to technical glitch in the billing software in some of the areas in Delhi since August 2024 and in Mumbai since Jan 2024. The final impact of the same will be accounted for once the billing is done through the system.

Place : New Delhi  
Date : 14.02.2025

For and on behalf of the Board



(A. ROBERT J. RAVI)

Chairman & Managing Director  
DIN: 10095013





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**Independent Auditor' Review Report on Unaudited Consolidated Financial Results of Mahanagar Telephone Nigam Limited for the Quarter Ended December 31<sup>st</sup>, 2024 pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
Mahanagar Telephone Nigam Limited  
Mahanagar Doorsanchar Sadan,  
5th Floor, 9, CGO Complex,  
Lodhi Road, New Delhi – 110003

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Mahanagar Telephone Nigam Limited** ("the Holding Company / MTNL") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its joint venture and associate for the quarter ended December 31<sup>st</sup>, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated March 29<sup>th</sup>, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent



applicable.

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

Millenium Telecom Limited	Wholly Owned Indian Subsidiary
Mahanagar Telephone (Mauritius) Limited	Wholly Owned Overseas Subsidiary
MTNL STPI IT Services Limited	Joint Venture
United Telecommunications Limited	Associate

5. Basis for Qualified Conclusion

Based on the information provided to us by the Management of Mahanagar Telephone Nigam Limited, we have given in the **Annexure - I** to this report the basis for qualified conclusions.

6. Qualified Conclusion

Based on our review conducted as stated above, except for the observations/matters mentioned in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw to attention to the following notes to the unaudited consolidated financial results:

- (i) Note no.6 during the year, the company has received loan from Government of India amounting to Rs. 915.28 crore which are to be used solely for making the payment of Interest to Sovereign bond holders, however since no terms are mentioned in sanction orders regarding the interest on such an amount, no interest has been booked.
- (ii) Notes No.8 regarding pending dispute with the Income Tax Department before the Hon'ble Courts regarding deduction claimed by the Holding Company u/s 80IA of the Income Tax Act, 1961 we are unable to comment on the adequacy or otherwise of the provision and / or contingency reserve held by the Holding Company.
- (iii) Note No.13 regarding the amount recoverable from Department of Telecommunications ("DOT") in respect of settlement of General Provident Fund (GPF) amounting to Rs.6.52 crores of Combined Service Optees absorbed employees in MTNL and the matter is still under review with DOT and the full amount of GPF including interest thereon, is continued to be shown as recoverable from DOT and payable to GPF.
- (iv) Note No.15 stating that the payables towards license fees and spectrum usage charges have been adjusted with excess pension payouts to Combined Pensioners Optees recoverable from DOT in respect of which



matter is under consideration and correspondence is going on between the Company and DOT.

- (v) Note No.16 stating that the License agreement between Company and DOT does not have any guidance on change in method of calculation of Adjusted Gross Revenue (AGR) due to migration to Ind-AS from i-GAAP. Provisioning and payment of liability in respect of license fees and spectrum usage charges payable to DOT have been done on the basis of Ind-AS based financial statements. The amount of difference in computation of Adjusted Gross Revenue (AGR) is under consideration of DOT.
- (vi) Notes No.17 regarding dues from the Operators being on account of revenue sharing agreements are not treated as debtors and consequently are not taken into account for making provision for doubtful debts.
- (vii) Note No.19 Regarding amount payable to GPF trust is currently in the process of reconciling its liabilities to determine the provident fund payables to employees. The adjustment if any resulting from this re-computation/ reconciliation will be recognized once the reconciliation process is completed.
- (viii) Note No.21 Regarding defaults in bank loan repayment amounting to Rs.1719.68 crores, where such bank accounts have been declared as NPA by the respective banks except one bank. The company has initiated with the lender banks for possible resolution and settlement of such items.
- (ix) Note No. 22 Regarding provisional income being booked under Revenue from Operations due to non-functioning of the billing software in some areas in the Delhi Unit since August 2024 and in Mumbai Unit since January 2024.
- (x) In accordance with the requirement of section 149 of the Companies Act, the company does not have requisite number of independent directors and women directors.

Our conclusion is not modified in respect of the aforesaid matters.

**8. Other Matters**

- a) The Statement includes interim Unaudited Financial Results and Other Unaudited Financial Information of two subsidiaries which reflects total income of Rs.53.81 crores, net loss of Rs.3.35 crores and total comprehensive income of Rs. (1.77) crores for the quarter ended December 31<sup>st</sup>, 2024; and the interim financial results and other financial information of one joint venture and associate which reflects Group's share of net profit after tax of Rs.1.68 Crores and total comprehensive income of Rs. NIL for the quarter ended December 31<sup>st</sup>, 2024 which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.



- b) The comparative standalone financial information of the Company for corresponding quarter and nine months ended December 31<sup>st</sup>,2023, were reviewed by the predecessor joint auditors who expressed a qualified conclusion on the same.

Our conclusion on the Statement is not modified in respect of the aforesaid matters.

**For O P Bagla & Co LLP**

Chartered Accountants

**FRN: 00018N/N500091**

  
Nitin Jain

Partner

M. No. 510841

**UDIN: 25510841BMNYDW2344**

Place: Delhi

Date: February 14<sup>th</sup>, 2025

**For S.L. Chhajed & Co. LLP**

Chartered Accountants

**FRN: 000709C/C400277**

  
Vijit Baidmutha

Partner

M. No. 406044

**UDIN: 25406044BMICID7174**

Place: Delhi

Date: February 14<sup>th</sup>, 2025



**Annexure - I to the Independent Auditors' Review Report**

**(Referred to in Para 5 of our report of even date)**

- i) The Net Worth of the Company has been fully eroded; the Company has incurred net cash loss during the quarter ended December 31st, 2024, as well as in the previous year and the current liabilities exceeded the current assets substantially. Further, during the quarter under review the Company has also defaulted in repayment of certain installments of term loan amounting to Rs. 1719.68 crores and interest on term loan amounting to Rs.349.94 crores.

Furthermore, Department of Public Enterprises vide its Office Memorandum No. DPE/5(1)/2014-Fin. (Part-IX-A) has classified the status of the Company as "Incipient Sick CPSE". Department of Telecommunication (DOT) has also confirmed the status vide its issue no. I/3000697/ 2017 through file no. 19-17/2017-SU-II.

However, the consolidated financial results of the Holding Company have been prepared on a going concern basis keeping in view the majority stake of the Government of India.

The Union Cabinet has also approved the "Revival plan of BSNL and MTNL" by reducing employee costs, administrative allotment of spectrum for 4G services, debt restructuring by raising of sovereign guarantee bonds, monetization of assets and in principle approval for merger of BSNL and MTNL. Further, the Holding Company had implemented the Voluntary Retirement Scheme in FY 2019-20 resulted into reduction in Employees Cost and also raised funds by issuing Bonds for Rs.6,500 crore in FY 2020-21 in line with cabinet note.

As per F.NO.20-28/2022-PR dated August 2<sup>nd</sup>, 2022, the Union Cabinet in its meeting held on July 27<sup>th</sup>, 2022 had approved the raising of Sovereign Guarantee bonds for MTNL with a tenure of 10 years or more for an amount of Rs. 17,571 crores with waiver of guarantee fee to repay its high-cost debt and restructure it with new sustainable loan.

Further, in view of unsustainable debts of MTNL, a Committee of Secretaries (COS) was constituted by Government of India to examine matters such as asset monetization, AGR dues, debt restructuring etc. for further course of action for merger of MTNL and BSNL. However, COS is reviewing various options submitted to them for solution of various issues related to MTNL which is under process.

Further, The Board approved the proposal as recommended by the Audit Committee to enter into a Service Level Agreement with BSNL for a period of 10 years unless it is revoked earlier by giving a notice of 6 months, or extended by mutual consent between the Parties in order to comply with the decision of CoS w.e.f 15.12.2024. Herein, BSNL shall be responsible to run MTNL's telecom services by undertaking maintenance and running activities of MTNL completely.

- ii) Bharat Sanchar Nigam Limited (BSNL):

- a) The Holding Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The amount recoverable of Rs.3,567.94 crores is subject to reconciliation and confirmation. In view of non-reconciliation and non-confirmation and in view of various pending disputes regarding claims and counter claims, we are not in a position to ascertain and comment on the recoverability and correctness of the outstanding balances and resultant impact of the same on the consolidated financial results for the quarter ended December 31<sup>st</sup>, 2024, of the Group including its joint venture and associate.



- b) The Holding Company has not provided a provision for doubtful claims in respect of lapsed CENVAT Credit due to non-payment of service tax to service providers within the period of 180 days and due to transition provision under Goods and Service Tax (GST) where the aforesaid CENVAT credit amounting to Rs.115.83 crores have not been carried forward resulting in overstatement of Current Assets and understatement of loss to that extent.
- c) The income arising on account of rental income in respect of property occupied by the BSNL amounting to Rs.25.14 Crores accrued during the quarter ended December 30th, 2024, has not been recognized in Delhi unit in the consolidated financial results. However, the income arising on account of rental income in respect of property occupied by the BSNL amounting to Rs.17.46 Crores has been recognized in Mumbai Unit in the consolidated financial results on estimate basis. Further, the Goods and Services Tax (GST) has also not been considered in respect of income arising on account of rented property occupied by the BSNL for both Delhi and Mumbai unit. The accumulated impact on the consolidated financial results of such income and liability under Goods and Services Tax (GST) for the current year and preceding years is not ascertained and quantified.
- iii) The Holding Company has certain balances receivables from and payables to Department of Telecommunication (DOT). The net amount recoverable of Rs. 30.67crores, is subject to reconciliation and confirmation. In view of non-reconciliation and non-confirmation, we are not in a position to ascertain and comment on the recoverability and correctness of the outstanding balances and resultant impact of the same on the Consolidated financial results of the Group including its joint venture and associate.
- iv) The Holding Company has certain balances recoverable from its debtors on account of service tax amounting to Rs. 193.32 crores. The balance is recoverable from BSNL and various private parties which are subject to reconciliation and confirmation. Further identification of balance on account of BSNL and other parties are not available. In the absence of reconciliation and confirmation we are not in a position to comment on the correctness of the outstanding balance as above and resultant impact on Consolidated financial results of the Group including its joint venture and associate.
- v) Up to the financial year 2011-12, License Fee payable to the DOT on IUC charges to BSNL was worked out on accrual basis as against the terms of License agreements requiring deduction for expenditure from the gross revenue to be allowed on actual payment basis. From financial year 2012-13 onwards the license fee payable to the DOT has been worked out strictly in terms of the license agreements. The Holding Company continues to reflect the difference in license fee arising from working out the same on accrual basis as aforesaid for the period up to financial year 2011-12 by way of contingent liability of Rs. 140.36 crores instead of actual liability resulting in understatement of current liabilities and understatement of loss to that extent.
- vi) Except for the impairment loss of assets of CDMA units provided in earlier years, no adjustment has been considered on account of impairment loss, if any, during the year, with reference to Indian Accounting Standard – 36 “Impairment of Assets” prescribed under Section 133 of the Act. In view of uncertainty in achievement of future projections made by the Holding Company, we are unable to ascertain and comment on the provision required in respect of impairment in carrying value of cash generating units and its consequent impact on the loss for the quarter ended December 31<sup>st</sup>, 2024, accumulated balance of other equity and also the carrying value of the cash generating units.
- vii) The Holding Company does not follow a system of obtaining confirmations and performing reconciliation of balances in respect of amount receivables from trade receivables, deposits with Government Departments and others, claim recoverable from operators and others parties and amount payables to trade payables, claim payable to operators, and amount payable to other parties.



Accordingly, amount receivables from and payables to the various parties are subject to confirmation and reconciliation. Pending such confirmation and reconciliations, the impact thereof on the Consolidated financial results are not ascertainable and quantifiable.

- viii) The Holding Company does not follow a system of reconciliation of difference between TDS balance as per book and as per TDS certificate and form 26AS under Income-tax Act as applicable. Pending such reconciliation the impact thereof if any on the Consolidated Ind- AS financial statement is not ascertainable and quantifiable.
- ix) Unlinked credit of Rs.76.67 crores on account of receipts from subscribers against billing by the Holding Company which could not be matched with corresponding receivables is appearing as liabilities in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the Consolidated financial results are not ascertainable and quantifiable.
- x) Property, Plant and Equipment are generally capitalized on the basis of completion certificates issued by the engineering department or bills received by finance department in respect of bought out capital items or inventory issued from the Stores. Due to delays in issuance of the completion certificates or receipt of the bills or receipt of inventory issue slips, there are cases where capitalization of the Property, Plant and Equipment gets deferred to next year. We are unable to comment whether the Capital Work-in-progress (CWIP) shown in books in the current year are actually part of CWIP or have already been commissioned. The resultant impact of the same on the Consolidated financial results by way of depreciation cannot be ascertained and quantified.
- xi) Department of Telecommunication (DOT) had raised a demand of Rs. 3,313.15 crores in 2012-13 on account of one-time charges for 2G spectrum held by the Company for GSM and CDMA for the period of license already elapsed and also for the remaining valid period of license including spectrum given on trial basis.

Also as explained, pending finality of the issue by the Holding Company regarding surrender of a part of the spectrum, crystallization of issue by the DOT in view of the claim being contested by private operators and because of the matter being sub-judice in the Court on account of dispute by other private operators on the similar demands the amount payable if any, is indeterminate. Accordingly, no liability has been created for the demand made by DOT on this account and Rs. 3,205.71 crores has been disclosed as contingent liability till FY 2018- 19 although no further demand is there from DOT till date. However as explained further, the TDSAT while setting aside the levy of OTC on spectrum allotted beyond 6.2 MHz directed Govt. to review the demand for spectrum allotted after July 1<sup>st</sup>, 2008 and that too w.e.f. January 1<sup>st</sup>, 2013 in case the spectrum beyond 6.2 MHz was allotted before January 1<sup>st</sup>, 2013. As explained as per the TDSAT orders also no further demand has been raised till now and as per management based on TDSAT direction the demand, if any cannot be more than Rs. 455.15 crores the same is considered as contingent liability.

In view of the above we are not in a position to comment on the correctness of the stand taken by the Holding Company and the ultimate implications of the same on the consolidated financial results for the quarter ended December 31<sup>st</sup>, 2024 of the Holding Company including its joint venture and associate.

- xii) The Holding Company has recovered Electricity Charges from the tenants on which liability for Goods and Services Tax (GST) has not been considered as the expenses have been recovered without installing sub meter in some of the cases. The actual impact of the same on the consolidated financial results for the



quarter ended December 31<sup>st</sup>, 2024 has not been ascertained and quantified.



- xiii) The TDS on provision for expenses have not been deducted under chapter XVII- B of Income Tax Act, 1961. The actual impact of the same on the consolidated financial results for the quarter ended December 31<sup>st</sup>, 2024, have not been ascertained and quantified.
- xiv) The Holding Company is making provision for interest for late/non-payment to MSME vendors which is subject to deduction of tax under section 194A of Income Tax Act,1961. The actual impact of the same on the consolidated financial results for the quarter ended December 31<sup>st</sup> 2024 has not been ascertained and quantified.
- xv) The organization has recognized accrued income of Rs. 435.27 crores from BSNL and other parties, as billing could not be processed due to a lack of confirmation from the parties or because the agreements with them have expired. However, the organization has not accounted for the GST liability of Rs. 78.35 crores approximately, despite the services already being rendered. This results in non-compliance with Section 13 and Section 31 of the CGST Act, 2017.
- xvi) The Company is recognizing an 'Expected Credit Loss' (ECL) on Trade Receivables. However, the ECL model adopted by the Company needs to be reviewed to ensure compliance with IND AS 109. The impact of the same on the standalone Ind-AS financial statements for the period ended December 31<sup>st</sup>, 2024 has not been ascertained and quantified.

In the absence of information, the effect of which can't be quantified, we are unable to comment on the possible impact of the items stated in the point nos. (i), (ii)(a), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xiv), (xv) and (xvi) on the standalone financial result of the Company for the period ended December 31<sup>st</sup>, 2024.

**For O P Bagla & Co LLP**

Chartered Accountants

FRN: 00018N/1500091

**Nitin Jain**  
Partner  
M. No. 510841  
**UDIN: 25510841BMNYDW2344**



Place: Delhi

Date: February 14<sup>th</sup>, 2025

**For S.L. Chhajed & Co. LLP**

Chartered Accountants

FRN: 000709C/C400277

**Vijit Baidmutha**  
Partner  
M. No. 406044  
**UDIN: 25406044BMICID7174**

Place: Delhi

Date: February 14<sup>th</sup>, 2025



**MAHANAGAR TELEPHONE NIGAM LIMITED**

(A Govt. of India Enterprise)

Corporate & Registered Office : Mahanagar Doorsanchar Sadar, 5th Floor, 9, CGO Complex, Lodhi Road, New Delhi-110003

Website: www.mtnl.net.in, Phone Off: 011-24319020, Fax: 011-24324243

CIN : L32101DL1986GOI23501

**EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31/12/2024**

(Rs. in Crore)

Particulars	STANDALONE					CONSOLIDATED				
	Three Months Ended		Nine Months Ended		Year Ended	Three Months Ended		Nine Months Ended		Year Ended
	3 months ended 31/12/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Previous year ended 31/03/2024	3 months ended 31/12/2024	Corresponding 3 months ended 31/12/2023 in the previous year	Year to date figures for Current period ended 31/12/2024	Year to date figures for previous period ended 31/12/2023	Previous year ended 31/03/2024
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Total Income from Operations	148.25	169.25	476.46	535.81	728.47	170.07	192.24	528.15	589.55	798.56
2 Net Profit/ (Loss) for the period before exceptional items & tax	(836.05)	(841.79)	(2,496.29)	(2,484.61)	(3,302.19)	(836.07)	(839.03)	(2,499.81)	(2,483.78)	(3,267.71)
3 Net Profit/ (Loss) for the period before Tax(after Exceptional Items)	(836.05)	(841.79)	(2,496.29)	(2,484.61)	(3,302.19)	(836.07)	(839.03)	(2,499.81)	(2,483.78)	(3,267.71)
4 Net Profit/ (Loss) for the period after Tax	(836.05)	(841.79)	(2,496.29)	(2,484.61)	(3,302.19)	(836.07)	(839.03)	(2,499.81)	(2,483.78)	(3,267.52)
5 Total Comprehensive Income for the period (Comprising net profit/(loss) after tax and other comprehensive income after tax)	(842.48)	(842.92)	(2,515.56)	(2,488.00)	(3,317.42)	(842.50)	(836.92)	(2,520.86)	(2,487.86)	(3,286.58)
6 Paid up Equity Share Capital	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00
7 Other Equity excluding revaluation reserves	(26,756.55)	(23,519.43)	(26,756.55)	(23,519.43)	(24,292.80)	(26,743.15)	(23,531.33)	(26,743.15)	(23,531.33)	(24,274.10)
8 Securities Premium Account	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00
9 Net Worth	(26,126.55)	(22,889.43)	(26,126.55)	(22,889.43)	(23,662.80)	(26,113.15)	(22,901.33)	(26,113.15)	(22,901.33)	(23,644.10)
10 Paid up Debt Capital/ Outstanding Debt	25,590.73	25,253.57	25,590.73	25,253.57	25,794.96	25,590.73	25,253.57	25,590.73	25,253.57	25,794.96
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12 Debt Equity Ratio (in times)	(1.22)	(1.30)	(1.22)	(1.30)	(1.27)	(1.22)	(1.30)	(1.22)	(1.30)	(1.27)
13 Earnings Per Share (of Rs 10 each) for continuing and discontinued operations- (not annualised) (in Rs.)										
1. Basic :	(13.27)	(13.36)	(39.62)	(39.44)	(52.42)	(13.27)	(13.32)	(39.68)	(39.43)	(51.87)
2. Diluted :	(13.27)	(13.36)	(39.62)	(39.44)	(52.42)	(13.27)	(13.32)	(39.68)	(39.43)	(51.87)
14 Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15 Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16 Debt Service Coverage Ratio (DSCR) (in times)	0.05	0.00	0.06	0.00	0.01	0.06	0.01	0.07	0.00	0.01
17 Interest Service Coverage Ratio (ISCR) (in times)	0.05	0.02	0.07	0.01	0.02	0.06	0.03	0.07	0.01	0.03

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the company at [www.mtnl.net.in](http://www.mtnl.net.in) and on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The above results have been reviewed by the Audit Committee in their meeting held on 14.02.2025 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The financial results for the quarter ended December 31, 2024 have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- For the other line items referred in Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the BSE & NSE and can be accessed on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
- The company has prepared these financial results in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under Section 133 of the Companies Act, 2013.

Place: New Delhi  
Date: 14.02.2025

For and on behalf of the Board



(A. ROBERT J. RAVI)  
Chairman & Managing Director  
DIN: 10095013



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

- NOT APPLICABLE FOR THE REPORTING PERIOD

## ANNEXURE C

**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES AS ON 31.12.2024**

S. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on 31.12.2024	Rs. 8144.28 Crore
B	Of the total amount outstanding, amount of default as on 31.12.2024	Rs.1719.68 Crore
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on 31.12.2024	NA
B	Of the total amount outstanding, amount of default as on 31.12.2024	NA
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt as on 31.12.2024</b>	Rs.32,215.27 Crore

## ANNEXURE D

**FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER)**

- NOT APPLICABLE FOR THE REPORTING PERIOD

## ANNEXURE E

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER)**

- NOT APPLICABLE FOR THE REPORTING PERIOD

Place: New Delhi  
Date: 14.02.2025

For and on behalf of the Board

**(A. ROBERT J. RAVI)**  
Chairman & Managing Director  
DIN: 10095013