

महानगर टेलीफोन निगम लि०

(भारत सरकार का उद्यम)

Mahanagar Telephone Nigam Ltd.

(A Government of India Enterprise)

CIN: L32101DL1986GOI023501



MTNL/SECTT/SE/2019

August 14, 2019

The Secretary,
Bombay Stock Exchange,
National Stock Exchange,
OTCQX

Sub: Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Submission of Un-audited Reviewed Financial Results along with Limited review Report for the Quarter ended 30th June, 2019.

Dear Sir,

Further to our letter of even no.dtd. July 25, 2019, we are forwarding herewith the Unaudited Reviewed Financial Results prepared as per Ind AS along with the Limited Review Report submitted by the Statutory Auditors of the Company for the Quarter ended 30th June, 2019 duly approved by the Board of Directors in its Meeting held in New Delhi today i.e. 14th August, 2019.

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

The results are being published in newspapers as per the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015.

Thanking you,
Yours faithfully,

(S.R. SAYAL)
COMPANY SECRETARY

Encl: As above

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पंजीकृत एवं निगम कार्यालय : महानगर दूरसंचार सदन, 5वां तल, 9 सी.जी.ओ. कॉम्प्लेक्स, लोधी रोड, नई दिल्ली-110003

फोन कार्यालय : 24319020, फैक्स: 24324243

Regd. & Corporate Office : Mahanagar Doorsanchar Sadan, 5th Floor, 9 CGO Complex, Lodhi Road, New Delhi-110 003 India

Phone Off.: 24319020, Fax : 24324243

आप हमारे साथ हिन्दी में भी पत्राचार कर सकते हैं।

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 No: L32101DL1986GOI023501

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2019

(Rs. in Crore)

		CONSOLIDATED			
		Three Month Ended			Year Ended
Sl. No.	Particulars	3 months ended 30/06/2019	Preceeding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
1	2	UNAUDITED 3	UNAUDITED* 4	UNAUDITED 5	AUDITED 6
I	Revenue from operations	433.85	560.70	512.50	2,085.41
II	Other Income	111.93	147.80	132.37	636.09
III	Total Income (I +II)	545.77	708.50	644.87	2,721.50
IV	Expenses				
	Purchases of Stock in Trade	0.55	0.49	0.23	1.96
	License Fees & Spectrum Charges	39.43	41.76	46.75	187.91
	Employees' Remuneration and benefits	636.72	487.61	635.77	2,275.34
	Finance cost	474.69	447.11	399.10	1,703.18
	Revenue Sharing	34.49	40.61	40.29	181.09
	Depreciation and amortization expense	253.78	245.89	256.14	1,002.42
	Administrative Expenses	160.42	204.01	210.07	756.16
	Total Expenses (IV)	1,600.09	1,467.49	1,528.35	6,108.05
V	Profits/(Loss) before exceptional items and tax(III-IV)	(1,054.31)	(758.99)	(943.49)	(3,386.55)
VI	Share of Profit/(loss) in investments accounted for using equity method	(0.29)	0.60	(0.40)	(0.64)
VII	Exceptional items	-	-	-	-
VIII	Profit/ (Loss) before tax (V- VI-VII)	(1,054.60)	(758.39)	(943.88)	(3,387.20)
IX	Tax expense:				
	(1) Current tax	-	0.24	-	0.24
	(2) Deferred tax	-	0.64	-	0.64
X	Profit/ (Loss) for the period from continuing operations (VIII - IX)	(1,054.60)	(759.27)	(943.88)	(3,388.07)
XI	Profit/(Loss) from discontinued operations	-	-	-	-
XII	Tax expense of discontinued operations	-	-	-	-
XIII	Profit/ (Loss) from Discontinued Operations (after tax) (XI-XII)	-	-	-	-
XIV	Profit/ (Loss) for the period (X + XIII)	(1,054.60)	(759.27)	(943.88)	(3,388.07)
XV	Other Comprehensive Income				
A	i) Items that will not be reclassified to profit and loss	-	(7.39)	-	(7.39)
	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	(1.73)	(5.13)	(0.36)	(0.36)
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other Comprehensive Income for the year	(1.73)	(12.51)	(0.36)	(7.75)
XVI	Total Comprehensive Income for the period (XIV+XV)	(1,056.34)	(771.79)	(944.24)	(3,395.82)
XVII	Paid up Equity Share Capital				630.00
XVIII	Other Equity excluding revaluation reserves				(10,357.83)
XIX	Earnings per equity Share (of Rs.10 each) for continuing operations:(not annualised)				
	(1) Basic	(16.74)	(12.05)	(14.98)	(53.78)
	(2) Diluted	(16.74)	(12.05)	(14.98)	(53.78)
XX	Earnings per equity Share of Rs.10 each(for discontinued operations):(not annualised)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XXI	Earnings per equity Share of Rs.10 each (for discontinued & continuing operations): (not annualised)				
	(1) Basic	(16.74)	(12.05)	(14.98)	(53.78)
	(2) Diluted	(16.74)	(12.05)	(14.98)	(53.78)

See accompanying notes to the financial results:



Notes:

- 1 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.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee in their meeting held on 14.08.2019 and approved by the Board of Directors of the Company at their meeting held on the same date.
- 3 The Auditors of the Company have carried out "Limited Review" of the above financial results for the quarter ended 30th June, 2019.
- 4 Effective April 1, 2019, the group has adopted Ind AS 116 'Leases' using retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this method, the group recognizes a lease liability at the present value of all the remaining lease payments on April 1, 2019, and a right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement of the lease. Further, as required under the modified retrospective method, the previous period information is not restated and so not comparable. The adoption of the standard did not have any material impact on the financial results of the group.
- 5 * The figures for the quarter ended on 31.03.2019 are the balancing figures between audited figures in respect of the full financial year ended on 31.03.2019 and the published year to date figures upto the third quarter of the respective financial year 2018-19. The revenue from operations Q4 of 2018-19 includes Rs. 148 Cr received from DoT against service connections provided to DoT.

Place : New Delhi
Date : 14.08.2019

For and on behalf of the Board



(Sunil Kumar)
Chairman & Managing Director
DIN No. 06628803



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CIN No: L32101DL1986GOI023501

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED 30/06/2019

(Rs. in Crore)

		CONSOLIDATED			
		Three Month Ended			Year Ended
Sl. No.	Particulars	3 months ended 30/06/2019	Preceeding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		UNAUDITED	UNAUDITED*	UNAUDITED	AUDITED
1.	Revenue from Operations				
	Basic & other Services	371.88	489.16	430.81	1,714.97
	Cellular	61.33	72.34	82.77	367.27
	Unallocable	1.30	0.17	0.02	7.34
	Total	434.51	561.67	513.59	2,089.58
	Less: Inter Segment Revenue	0.66	0.97	1.09	4.18
	Net Revenue from Operations	433.85	560.70	512.50	2,085.41
2.	Segment Result before interest income, exceptional items, finance cost and tax				
	Basic & other Services	(383.70)	(242.42)	(372.83)	(1,168.98)
	Cellular	(185.65)	(165.01)	(177.43)	(645.34)
	Unallocable	(22.82)	65.68	(13.03)	35.22
	Total	(592.17)	(341.75)	(563.29)	(1,779.09)
	Add: Exceptional items	-	-	-	-
	Add: Interest Income	12.55	29.87	18.91	95.72
	Less: Finance cost	474.69	447.11	399.10	1,703.18
	Add: Share of profit or loss from Associates/ JV	(0.29)	0.60	(0.40)	(0.64)
	Profit/ (Loss) before tax	(1,054.60)	(758.39)	(943.88)	(3,387.20)
	Less: Provision for Current Tax & Deferred tax	-	0.88	-	0.88
	Profit/ (Loss) after tax	(1,054.60)	(759.27)	(943.88)	(3,388.07)
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	Segment Asset				
	Basic & other Services	7,539.92	7,675.46	9,044.50	7,675.46
	Cellular	5,240.68	5,107.65	5,282.31	5,107.65
	Unallocable/Eliminations	1,814.85	1,921.38	1,896.31	1,921.38
	Total Segment Assets	14,595.45	14,704.49	16,223.12	14,704.49
	Segment Liabilities				
	Basic & other Services	4,340.44	4,253.58	5,103.41	4,253.58
	Cellular	21,962.98	21,160.38	15,207.57	21,160.38
	Unallocable/Eliminations	(885.29)	(981.64)	3,189.04	(981.64)
	Total Segment Liabilities	25,418.13	24,432.34	23,500.02	24,432.34
	Segment Capital Employed				
	Basic & other Services	3,199.48	3,421.88	3,941.09	3,421.88
	Cellular	(16,722.30)	(16,052.73)	(9,925.26)	(16,052.73)
	Unallocable/Eliminations	2,700.14	2,903.02	(1,292.73)	2,903.02
	Capital Employed	(10,822.68)	(9,727.83)	(7,276.50)	(9,727.83)

Note: * The figures for the quarter ended on 31.03.2019 are the balancing figures between audited figures in respect of the full financial year ended on 31.03.2019 and the published year to date figures upto the third quarter of the respective financial year 2018-19.

For and on behalf of the Board


 (Sunil Kumar)

Chairman & Managing Director

DIN No. 06628803

Place : New Delhi

Date : 14.08.2019



(4)

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended June 30, 2019

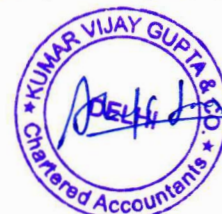
To

The Board of Directors
Mahanagar Telephone Nigam Limited
Mahanagar Doorsanchar Sadan,
5th Floor, 9, CGO Complex,
Lodhi Road, New Delhi - 110 003

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Mahanagar Telephone Nigam Limited ("The Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "The Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019, for the period from 01.04.2019 to 30.06.2019 ("The Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Regulation") read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from 01.04.2018 to 30.06.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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. A review of interim financial information consists of making inquiries, primarily of persons



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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

(a) List of Subsidiaries:

- Mahanagar Telephone (Mauritius) Limited ('MTML')
- Millenium Telecom Limited
- MTML International Limited (subsidiary of MTML)
- MTML Data Limited (subsidiary of MTML)

(b) List of Joint Ventures:

- MTNL STPI IT Services Limited ('MSISL')

(c) List of Associates:

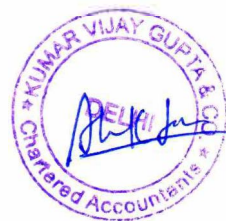
- United Telecommunications Limited ('UTL')

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 conclusions.

5. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

- (i) Impairment in the value of investments in subsidiary, joint ventures, and associates are considered temporary in nature by management and no provision for impairment in value of these investments has been done.
- (ii) With reference to pending dispute with the Income Tax Department before the Hon'ble Courts regarding deduction claimed by the Company u/s 80 IA 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 Company.
- (iii) Impact of accounting of claims and counter claims of MTNL with M/S M&N Publications Ltd., in a dispute over printing, publishing and supply of telephone directories for MTNL, in the year when the ultimate collection / payment of the same becomes reasonably certain.
- (iv) Amount receivable from BSNL & Other Operators have been reflected as loans and other financial assets instead of bifurcating the same into trade receivables and other financial assets.
- (v) Disclosure of consumption of imported and indigenous stores and spares and percentage to the total consumption as required by Division II of Schedule III of the Companies Act, 2013 has not been made by the Company in the consolidated unaudited financial results.
- (vi) The Amounts recoverable from Department of Telecommunication (DOT) in respect of settlement of General Provident Fund (GPF) of Combined Service Optee absorbed employees in MTNL; wherein DOT has not accepted/sanctioned the full amount of GPF including interest thereon, claimed of the Company in respect of which correspondence in going on between the Company and DOT are continued to be shown as recoverable from DOT and payable to GPF in the consolidated unaudited financial results of the company.
- (vii) 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.
- (viii) 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.
- (ix) 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 of the Company.



- (x) Income arising on account of Revenue Sharing with BSNL in respect of lease circuits provided has not been recognized in terms of Memorandum of Understanding (MOU) between BSNL and MTNL. As per MOU, revenue and expenditure will be based on the price offered to the customers after applying the discount, if any at the time of acquiring the business. However, Revenue has been recognized on the basis of available information which is either based on the Company Card Rates or Old rates of BSNL. In Some Cases, BSNL has given the information in respect of updated rated but the same has not been considered at the time of booking of revenue sharing with BSNL. In the absence of relevant updated records, we are not in a position to comment on the impact thereof on the consolidated unaudited financial results.
- (xi) 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 and ECL as per Ind AS.

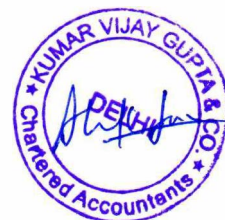
Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial information in respect of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs. 22.31 Crores, total expenditure of Rs. 23.58 Crores, total net loss after tax of Rs. 1.27 Crores for the quarter ended June 30, 2019, respectively, as considered in the statement. These interim financial results and other financial information as considered in the statement are based on the interim financial results / information which have not been reviewed by their auditors or by us, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on information provided by the Management and the procedures performed by us as stated in paragraph 2 above.

According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

8. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors or by us, reflect total net loss after tax of Rs. 1.27 Crores and total comprehensive loss of Rs. 3.01 Crores for the quarter ended June 30, 2019, respectively. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 0.29 Crores and total comprehensive loss of Rs. 0.29 Crores for the quarter ended June 30, 2019 respectively, as considered in the Statement, in respect of 1 joint ventures. These interim financial results and other financial information as considered in the statement are based on the interim financial results / information which



have not been reviewed by their auditors or by us , whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on information provided by the Management and the procedures performed by us as stated in paragraph 2 above.

According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No. : 000517N



Sanjay Mehra
Partner
Membership No.: 085389
UDIN: 19085389AAAACD6586

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Registration No.: 007814N



Alok Jain
Partner
Membership No.: 095345
UDIN: 19095345AAAAAG5745

Place: New Delhi
Date: August 14, 2019

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Annexure – I to the Independent Auditors' Review Report
(Referred to in Para 3 of our report of even date)

1. The Net Worth of the Company has been fully eroded; The Company has incurred net cash loss during the current year ended June 30, 2019 as well as in the previous year and the current liabilities exceeded the current assets substantially.

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 unaudited financial results of the Company have been prepared on a going concern basis keeping in view the majority stake of the Government of India and accompanying management note.

2. **Bharat Sanchar Nigam Limited (BSNL):**

- a) The Company has certain balances receivables from and payables to Bharat Sanchar Nigam Limited (BSNL). The net amount recoverable of Rs. 3369.54 Crores out of which Rs. 2,505.46 Crores is subject to reconciliation and confirmation. In view of non reconciliation and non confirmation and also in view of various pending disputes regarding claims and counter claims, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the consolidated unaudited financial results of the Company for the quarter ended June 30, 2019.
- 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. 144.66 Crores has not been carried forward and ineligible credits amounting to Rs. 51.65 Crores excessively carried forward to TRANS-1 under GST laws resulting in overstatement of current assets and understatement of loss to that extent.

3. The Company has certain balances receivables from and payables to Department of Telecommunication (DOT). The net amount recoverable of Rs. 575.09 Crores 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 correctness of the outstanding balances and resultant impact of the same on the consolidated unaudited financial results of the Company.
4. Up to 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, the license fee payable to the DOT has been worked out strictly in



(10)



terms of the license agreements. The 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.

5. The Company had allocated the overheads towards capital works in a manner which is not in line with the accepted accounting practices and Indian Accounting Standard – 16 “Property, Plant and Equipment” prescribed under Section 133 of the Act, the same results into overstatement of capital work in progress/ property, plant and equipment and understatement of loss. The actual impact of the same on the consolidated unaudited financial results is not ascertained and quantified.
6. 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 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 on June 30, 2019, accumulated balance of reserve and surplus and also the carrying value of the cash generating units.
7. 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 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 unaudited financial results are not ascertainable and quantifiable.
8. (a) In Delhi Wireless Unit, reconciliation of balances of subscriber’s deposits as per subsidiary records with financial books (WFMS) is still in progress and the impact, if any, of the differences arising out of such reconciliation on consolidated unaudited financial results cannot be ascertained and quantified at present.
(b) Unlinked credit of Rs. 54.18 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.
9. 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. The resultant impact of the same on the consolidated unaudited



financial results by way of depreciation and amount of Property, Plant and Equipment capitalized in the balance sheet cannot be ascertained and quantified.

10. Certain Land and Buildings transferred to MTNL from DOT in earlier years have been reflected as leasehold. In the absence of relevant records, we are not in a position to comment on the classification, capitalization and amortization of the same as leasehold and also the consequential impacts, if any, of such classification, capitalization and amortization not backed by relevant records. In the absence of relevant records, impact of such classification on the consolidated unaudited financial results cannot be ascertained and quantified.
11. Department of Telecommunication (DOT) had raised a demand of Rs. 3313.15 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.

As explained the demand for spectrum usage for CDMA has been revised by Rs. 107.44 Crores on account of rectification of actual usage.

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 the Company and because of the matter being sub-judice in the Apex 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. 3205.71 Crores has been disclosed 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 consolidated unaudited financial results of the Company.

The above observations/conclusions referred to in Para no. 1 to 12 were subject matter of qualification in the Auditor's Report for the year ended on 31st March 2019.

The overall impact of matters referred to in above paras except para no. 2(a), 2(b), 3, 4, 8(b) and 11 on the attached consolidated unaudited financial results of the Company is not determinable.



For Mehra Goel & Co.
Chartered Accountants
Firm Registration No.: 000517N



Sanjay Mehra
Partner
Membership No.: 085389
UDIN: 19085389AAAACD6586

Place: New Delhi
Date: August 14, 2019

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Registration No.: 007814N



Alok Jain
Partner
Membership No.: 095345
UDIN: 19095345AAAAAG5745

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 No: L32101DL1986GOI023501

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2019

(Rs. in Crore)

Sl. No.	Particulars	STANDALONE			
		Three Month Ended			Year Ended
		3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
1	2	3	4	5	6
I	Revenue from operations	412.35	536.83	492.34	1,987.80
II	Other Income	111.11	148.46	115.40	618.91
III	Total Income (I +II)	523.46	685.30	607.74	2,606.71
IV	Expenses				
	Purchases of Stock in Trade	-	-	-	-
	License Fees & Spectrum Charges	36.57	39.08	43.93	176.55
	Employees' Remuneration and benefits	635.75	486.90	635.05	2,272.03
	Finance cost	474.69	447.11	399.10	1,703.18
	Revenue Sharing	30.07	37.35	35.02	162.18
	Depreciation and amortization expense	248.90	240.65	251.24	983.70
	Administrative Expenses	150.50	189.72	186.77	699.27
	Total Expenses (IV)	1,576.50	1,440.80	1,551.13	5,996.91
V	Profits/(Loss) before exceptional items and tax(III-IV)	(1,053.04)	(755.51)	(943.38)	(3,390.20)
VI	Exceptional items				
VII	Profit/ (Loss) before tax (V- VI)	(1,053.04)	(755.51)	(943.38)	(3,390.20)
VIII	Tax expense:				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
IX	Profit/ (Loss) for the period from continuing operations (VII - VIII)	(1,053.04)	(755.51)	(943.38)	(3,390.20)
X	Profit/ (Loss) from discontinued operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit/ (Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/ (Loss) for the period (IX + XII)	(1,053.04)	(755.51)	(943.38)	(3,390.20)
XIV	Other Comprehensive Income				
A	i) Items that will not be reclassified to profit and loss	-	(7.39)	-	(7.39)
	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	-	-	-	-
	Other Comprehensive Income for the year	-	(7.39)	-	(7.39)
XV	Total Comprehensive Income for the period (XIII+XIV)	(1,053.04)	(762.89)	(943.38)	(3,397.58)
XVI	Paid up Equity Share Capital				630.00
XVII	Other Equity excluding revaluation reserves				(10,364.94)
XVIII	Earnings per equity Share (of Rs.10 each) for continuing operations:(not annualised)				
	(1) Basic	(16.71)	(11.99)	(14.97)	(53.81)
	(2) Diluted	(16.71)	(11.99)	(14.97)	(53.81)
XIX	Earnings per equity Share of Rs.10 each(for discontinued operations):(not annualised)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XX	Earnings per equity Share of Rs.10 each (for discontinued & continuing operations): (not annualised)				
	(1) Basic	(16.71)	(11.99)	(14.97)	(53.81)
	(2) Diluted	(16.71)	(11.99)	(14.97)	(53.81)

See accompanying notes to the financial results:



Notes:

- 1 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.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee in their meeting held on 14.08.2019 and approved by the Board of Directors of the Company at their meeting held on the same date.
- 3 The Auditors of the Company have carried out "Limited Review" of the above financial results for the quarter ended 30th June, 2019.
- 4 Effective April 1, 2019, the company has adopted Ind AS 116 'Leases' using retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Under this method, the company recognizes a lease liability at the present value of all the remaining lease payments on April 1, 2019, and a right-of-use asset at its carrying amount as if Ind AS 116 had been applied since the commencement of the lease. Further, as required under the modified retrospective method, the previous period information is not restated and so not comparable. The adoption of the standard did not have any material impact on the financial results of the company.
- 5 * The figures for the quarter ended on 31.03.2019 are the balancing figures between audited figures in respect of the full financial year ended on 31.03.2019 and the published year to date figures upto the third quarter of the respective financial year 2018-19. The revenue from operations Q4 of 2018-19 includes Rs. 148 Cr received from DoT against service connections provided to DoT.

Place : New Delhi
Date : 14.08.2019

For and on behalf of the Board



(Sunil Kumar)
Chairman & Managing Director
DIN No. 06628803



MAHANAGAR TELEPHONE NIGAM LIMITED

Regd. Office : Mahanagar Doorsanchar Sadan, 5th Floor, 9, CGO Complex, Lodhi Road, New Delhi-110003

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CIN No: L32101DL1986GOI023501

STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER ENDED ON 30/06/2019

(Rs. in Crore)

		STANDALONE			
		Three Month Ended			Year Ended
Sl. No.	Particulars	3 months ended 30/06/2019	Preceeding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		UNAUDITED	UNAUDITED*	UNAUDITED	AUDITED
1.	Revenue from Operations				
	Basic & other Services	371.88	489.16	430.81	1,714.97
	Cellular	41.13	48.65	62.63	277.00
	Unallocable	-	-	-	-
	Total	413.01	537.81	493.43	1,991.97
	Less: Inter Segment Revenue	0.66	0.97	1.09	4.18
	Net Revenue from Operations	412.35	536.84	492.34	1,987.80
2.	Segment Result before interest income, exceptional items, finance cost and tax				
	Basic & other Services	(383.70)	(242.42)	(372.83)	(1,168.98)
	Cellular	(183.86)	(166.60)	(177.14)	(648.80)
	Unallocable	(23.17)	71.43	(13.04)	35.96
	Total	(590.73)	(337.59)	(563.02)	(1,781.81)
	Add: Exceptional items	-	-	-	-
	Add: Interest Income	12.38	29.19	18.74	94.80
	Less: Finance cost	474.69	447.11	399.10	1,703.18
	Profit/ (Loss) before tax	(1,053.04)	(755.51)	(943.38)	(3390.20)
	Less: Provision for Current Tax & Deferred tax	-	-	-	-
	Profit/ (Loss) after tax	(1,053.04)	(755.51)	(943.38)	(3,390.20)
3.	Capital Employed (Segment Assets - Segment Liabilities)				
	Segment Asset				
	Basic & other Services	7,539.92	7,675.46	9,044.50	7,675.46
	Cellular	5,089.04	4,952.90	5,131.76	4,952.90
	Unallocable/Eliminations	1,937.99	2,049.06	2,022.47	2,049.06
	Total Segment Assets	14,566.95	14,677.42	16,198.73	14,677.42
	Segment Liabilities				
	Basic & other Services	4,340.44	4,253.58	5,103.41	4,253.58
	Cellular	21,947.60	21,145.24	15,193.10	21,145.24
	Unallocable/Eliminations	(894.61)	(986.47)	3,182.31	(986.47)
	Total Segment Liabilities	25,393.43	24,412.36	23,478.83	24,412.36
	Segment Capital Employed				
	Basic & other Services	3,199.48	3,421.88	3,941.09	3,421.88
	Cellular	(16,858.56)	(16,192.34)	(10,061.34)	(16,192.34)
	Unallocable/Eliminations	2,832.60	3,035.53	(1,159.85)	3,035.53
	Capital Employed	(10,826.49)	(9,734.94)	(7,280.10)	(9,734.94)

Note: * The figures for the quarter ended on 31.03.2019 are the balancing figures between audited figures in respect of the full financial year ended on 31.03.2019 and the published year to date figures upto the third quarter of the respective financial year 2018-19.

For and on behalf of the Board


(Sumit Kumar)

Chairman & Managing Director

DIN No. 06628803

Place : New Delhi

Date : 14.08.2019



15



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Mahanagar Telephone Nigam Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended June 30, 2019

To
The Board of Directors
Mahanagar Telephone Nigam Limited
Mahanagar Doorsanchar Sadan,
5th Floor, 9, CGO Complex,
Lodhi Road, New Delhi - 110 003

1. We have reviewed the accompanying statement of unaudited financial results ("The Statement") of MAHANAGAR TELEPHONE NIGAM LIMITED ("The Company") for the quarter and three months ended 30th June 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated 29th March 2019 ("the Circular").

This statement is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard-34 "Interim Financial Reporting" ("Ind-AS 34"), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. 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.

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

- (i) Impairment in the value of investments in subsidiary, joint ventures, and associates are considered temporary in nature by management and no provision for impairment in value of these investments has been done.
- (ii) With reference to pending dispute with the Income Tax Department before the Hon'ble Courts regarding deduction claimed by the Company u/s 80 IA 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 Company.
- (iii) Impact of accounting of claims and counter claims of MTNL with M/S M&N Publications Ltd., in a dispute over printing, publishing and supply of telephone directories for MTNL, in the year when the ultimate collection / payment of the same becomes reasonably certain.
- (iv) Amount receivable from BSNL & Other Operators have been reflected as loans and other financial assets instead of bifurcating the same into trade receivables and other financial assets.
- (v) Disclosure of consumption of imported and indigenous stores and spares and percentage to the total consumption as required by Division II of Schedule III of the Companies Act, 2013 has not been made by the Company in the unaudited standalone financial results.



- (vi) The Amounts recoverable from Department of Telecommunication (DOT) in respect of settlement of General Provident Fund (GPF) of Combined Service Optee absorbed employees in MTNL; wherein DOT has not accepted/sanctioned the full amount of GPF including interest thereon, claimed of the Company in respect of which correspondence in going on between the Company and DOT are continued to be shown as recoverable from DOT and payable to GPF in the unaudited standalone financial results of the company.
- (vii) 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.
- (viii) 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.
- (ix) 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 of the Company.
- (x) Income arising on account of Revenue Sharing with BSNL in respect of lease circuits provided has not been recognized in terms of Memorandum of Understanding (MOU) between BSNL and MTNL. As per MOU, revenue and expenditure will be based on the price offered to the customers after applying the discount, if any at the time of acquiring the business. However, Revenue has been recognized on the basis of available information which is either based on the Company Card Rates or Old rates of BSNL. In Some Cases, BSNL has given the information in respect of updated rated but the same has not been considered at the time of booking of revenue sharing with BSNL. In the absence of relevant updated records, we are not in a position to comment on the impact thereof on the unaudited standalone financial results.
- (xi) 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.



Our conclusion is not modified in respect of these matters.

6. Other Matter

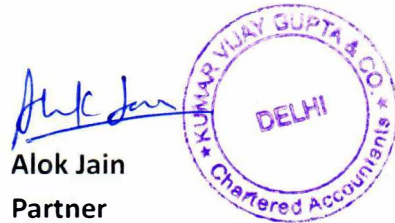
In Mumbai Unit, the Company has been awarded a long duration contract from Larsen & Turbo (L&T) for design, development, implementation & Maintenance of CCTV based surveillance system for Mumbai City. The company has recognized the profit of Rs. 2.55 Crores against the same in the current quarter which is subject to signing of Addendum to the Original Contract by the counter party.

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No.: 000517N



Sanjay Mehra
Partner
Membership No.: 085389
UDIN: 19085389AAAACC7885

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Registration No.: 007814N



Alok Jain
Partner
Membership No.: 095345
UDIN: 19095345AAAAAF2445

Place: New Delhi
Date: August 14, 2019

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Annexure – I to the Independent Auditors' Review Report
(Referred to in Para 3 of our report of even date)

1. The Net Worth of the Company has been fully eroded; The Company has incurred net cash loss during the current year ended June 30, 2019 as well as in the previous year and the current liabilities exceeded the current assets substantially.

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 unaudited 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 and accompanying management note.

2. Bharat Sanchar Nigam Limited (BSNL):

- a) The Company has certain balances receivables from and payables to Bharat Sanchar Nigam Limited (BSNL). The net amount recoverable of Rs. 3369.54 Crores out of which Rs. 2,505.46 Crores is subject to reconciliation and confirmation. In view of non reconciliation and non confirmation and also in view of various pending disputes regarding claims and counter claims, we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the unaudited standalone financial results of the Company for the quarter ended June 30, 2019.

- 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. 144.66 Crores has not been carried forward and ineligible credits amounting to Rs. 51.65 Crores excessively carried forward to TRANS-1 under GST laws resulting in overstatement of current assets and understatement of loss to that extent.

3. The Company has certain balances receivables from and payables to Department of Telecommunication (DOT). The net amount recoverable of Rs. 575.09 Crores 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 correctness of the outstanding balances and resultant impact of the same on the unaudited standalone financial results of the Company.

4. Up to 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, the license fee payable to the DOT has been worked out strictly in



10. Certain Land and Buildings transferred to MTNL from DOT in earlier years have been reflected as leasehold. In the absence of relevant records, we are not in a position to comment on the classification, capitalization and amortization of the same as leasehold and also the consequential impacts, if any, of such classification, capitalization and amortization not backed by relevant records. In the absence of relevant records, impact of such classification on the unaudited standalone financial results cannot be ascertained and quantified.

11. Department of Telecommunication (DOT) had raised a demand of Rs. 3313.15 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.

As explained the demand for spectrum usage for CDMA has been revised by Rs. 107.44 Crores on account of rectification of actual usage.

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 the Company and because of the matter being sub-judice in the Apex 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. 3205.71 Crores has been disclosed 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 unaudited standalone financial results of the Company.

The above observations/conclusions referred to in Para no. 1 to 11 were subject matter of qualification in the Auditor's Report for the year ended on 31st March 2019.

The overall impact of matters referred to in above paras except para no. 2(a), 2(b), 3, 4, 8(b) and 11 on the attached unaudited standalone financial results of the Company is not determinable.

For Mehra Goel & Co.
Chartered Accountants
Firm Registration No.: 000517N



Sanjay Mehra
Partner
Membership No.: 085389
UDIN: 19085389AAAACC7885

For Kumar Vijay Gupta & Co.
Chartered Accountants
Firm Registration No.: 007814N



Alok Jain
Partner
Membership No.: 095345
UDIN: 19095345AAAAAF2445

Place: New Delhi

Date: August 14, 2019

terms of the license agreements. The 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.

5. The Company had allocated the overheads towards capital works in a manner which is not in line with the accepted accounting practices and Indian Accounting Standard – 16 “Property, Plant and Equipment” prescribed under Section 133 of the Act, the same results into overstatement of capital work in progress/ property, plant and equipment and understatement of loss. The actual impact of the same on the unaudited standalone financial results is not ascertained and quantified.
6. 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 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 on June 30, 2019, accumulated balance of reserve and surplus and also the carrying value of the cash generating units.
7. 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 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 unaudited standalone financial results are not ascertainable and quantifiable.
8. (a) In Delhi Wireless Unit, reconciliation of balances of subscriber’s deposits as per subsidiary records with financial books (WFMS) is still in progress and the impact, if any, of the differences arising out of such reconciliation on unaudited standalone financial results cannot be ascertained and quantified at present.
(b) Unlinked credit of Rs. 54.18 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.
9. 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. The resultant impact of the same on the unaudited standalone financial results by way of depreciation and amount of Property, Plant and Equipment capitalized in the balance sheet cannot be ascertained and quantified.



MAHANAGAR TELEPHONE NIGAM LIMITED

(A Govt. of India Enterprise)

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CIN No: L32101DL1986GOI023501

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30/06/2019

(Rs. in Crore)

	Particulars	STANDALONE				CONSOLIDATED			
		Three Month Ended			Year Ended	Three Month Ended			Year Ended
		3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1	Total Income from Operations	412.35	536.84	492.34	1,987.80	433.85	560.70	512.50	2,085.41
2	Net Profit/ (Loss) for the period before exceptional items & tax	(1,053.04)	(755.51)	(943.38)	(3,390.20)	(1,054.60)	(758.39)	(943.88)	(3,387.20)
3	Net Profit/ (Loss) for the period before Tax(after Exceptional items)	(1,053.04)	(755.51)	(943.38)	(3,390.20)	(1,054.60)	(758.39)	(943.88)	(3,387.20)
4	Net Profit/ (Loss) for the period after Tax	(1,053.04)	(755.51)	(943.38)	(3,390.20)	(1,054.60)	(759.27)	(943.88)	(3,388.07)
5	Total Comprehensive Income for the period (Comprising net profit/(loss) after tax and other comprehensive income after tax)	(1,053.04)	(762.89)	(943.38)	(3,397.58)	(1,056.34)	(771.79)	(944.24)	(3,395.82)
6	Paid up Equity Share Capital				630.00				630.00
7	Other Equity excluding revaluation reserves				(10,364.94)				(10,357.83)
8	Earnings Per Share (of Rs.10 each) for continuing and discontinued operations- (not annualised)								
	1. Basic :	(16.71)	(11.99)	(14.97)	(53.81)	(16.74)	(12.05)	(14.98)	(53.78)
	2. Diluted :	(16.71)	(11.99)	(14.97)	(53.81)	(16.74)	(12.05)	(14.98)	(53.78)

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 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 and on the Stock Exchange websites at www.bseindia.com and www.nseindia.com.
- The above results have been reviewed and recommended for adoption by the Audit Committee in their meeting held on 14.08.2019 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The auditors of the company have carried out Limited Review of the above financial results for the quarter ended 30.06.2019.
- 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: 14.08.2019

For and on behalf of the Board

(Sunil Kumar)

Chairman & Managing Director
DIN No. 06628803

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