

MAHANAGAR TELEPHONE NIGAM LIMITED

[A Govt. of India Enterprise]

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

STATEMENT OF STANDALONE UNAUDITED*AUDITED RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED ON 31.03.2014

(Rs. in Million)

S. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for	Year to date figures for the	Previous year ended
		31.03.2014	31.12.2013	31.03.2013 in the previous year	Current period ended 31.03.2014	previous year ended 31.03.2013	31.03.2013
		UNAUDITED*	UNAUDITED	UNAUDITED*	AUDITED	AUDITED	AUDITED
(Refer Notes Below)		3	4	5	6	7	8
1	Income from operations						
	(a) Net income from operations	8,403.47	8,472.04	9,180.08	33,791.57	34,188.67	34,188.67
	(b) Other operating income	13.81	61.86	5.80	125.78	97.95	97.95
	Total income from operations (Net)	8,417.28	8,533.91	9,185.88	33,917.35	34,286.63	34,286.63
2	Expenses						
	(a) Employee benefits other than retirement benefits	8,445.86	5,420.71	4,016.71	24,271.74	18,289.16	18,289.16
	(b) Employee benefits for retirement benefits	(12,541.81)	5,064.15	15,256.65	1,882.28	30,724.49	30,724.49
	(c) Revenue Sharing	868.08	1,110.53	1,158.20	4,148.76	4,508.94	4,508.94
	(d) Licence Fees and Spectrum Charges	711.91	483.54	953.96	2,538.95	2,912.79	2,912.79
	(e) Depreciation and Amortisation expenses	3,073.72	1,351.95	3,750.47	11,667.42	14,769.42	14,769.42
	(f) Administrative, Operative & Other Expenses	7,042.20	1,756.56	1,778.43	12,461.28	7,344.66	7,344.66
	Total Expenses	7,597.97	15,187.45	26,914.42	56,958.44	78,549.46	78,549.46
3	Profits/(Loss) from Operations before other income, Finance cost and exceptional items (1-2)	819.31	(6,653.53)	(17,728.54)	(23,041.09)	(44,262.83)	(44,262.83)
4	Other income	1,626.08	472.19	1,138.67	3,856.37	2,854.20	2,854.20
5	Profit/(Loss) from ordinary activities before Finance cost and exceptional items (3+4)	2,447.39	(6,181.34)	(16,589.87)	(19,084.72)	(41,408.63)	(41,408.63)
6	Finance costs	3,632.72	3,587.14	3,269.37	13,901.45	11,802.60	11,802.60
7	Profit/(Loss) from ordinary activities after Finance cost but before exceptional items (5-6)	(1,185.33)	(9,768.47)	(19,859.30)	(32,986.20)	(53,211.23)	(53,211.23)
8	Exceptional items	102,160.50	14,048.81	-	116,209.31	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	100,975.17	4,280.34	(19,859.30)	83,223.11	(53,211.23)	(53,211.23)
10	Tax expense						
	(a) Provision for Current Tax (MAT)	4,971.79	-	-	4,971.79	-	-
	(b) Taxes for earlier period written back/paid	-	-	-	-	-	-
	(c) Provision for Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit Entitlement	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	96,003.38	4,280.34	(19,859.30)	78,251.32	(53,211.23)	(53,211.23)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	96,003.38	4,280.34	(19,859.30)	78,251.32	(53,211.23)	(53,211.23)
14	Paid-up equity share capital (Face value of Rs.10/-each)	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00	6,300.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						(34,144.26)
16	Earning Per Share (EPS)						
	(a) Basic and Diluted EPS (before extraordinary items)	152.39	6.79	(31.52)	124.21	(84.46)	(84.46)
	(b) Basic and Diluted EPS (after extraordinary items)	152.39	6.79	(31.52)	124.21	(84.46)	(84.46)
17	Public shareholding						
	(a) Number of shares	275,621,260	275,621,260	275,621,260	275,621,260	275,621,260	275,621,260
	(b) Percentage of shareholding	43.75%	43.75%	43.75%	43.75%	43.75%	43.75%
18	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	Number of shares	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	b) Non - encumbered						
	Number of shares	354,378,740	354,378,740	354,378,740	354,378,740	354,378,740	354,378,740
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	56.25%	56.25%	56.25%	56.25%	56.25%	56.25%
19	The status of investor complaints received and disposed of during the 3 months period ended on 31.03.2014 is as under:						
	Pending at the beginning of the quarter	2					
	Received during the quarter	0					
	Disposed of during the quarter	2					
	Remained unresolved at the end of the quarter	0					

Notes:

- The above results have been reviewed and recommended for adoption by the Audit Committee in their meeting held on 30.05.2014 and approved by the Board of Directors of the Company at their meeting held on the same date.
- * The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Consequent upon the decision of the Govt. to refund the one time upfront charges of BWA spectrum due to surrender of BWA spectrum by MTNL, an amount of Rs.14048.81 million pertaining to period upto 31.03.2013 has been written back and has been shown as income under exceptional items. Also, no amortization has been charged on the same pertaining to the current financial year.
- In respect of Combined Service Pension optees, the Government of India has decided to take over the liability for payment of pensionary benefits w.e.f. 01.10.2000 as per the pattern of BSNL. Pursuant to the notification in official gazette giving effect to the said decision on 03.03.2014, the company has written back the provisions made earlier for such employees except for amount due to difference in BSNL and MTNL pay scales and discontinued to account for the pensionary benefits in respect of the said employees on actuarial basis.
- As per the decision of Govt. of India, the excess amount of pension paid w.e.f. 01.10.2000 net of contribution payable to Govt. has been accounted for against recoverable from Govt. as an exceptional item of income.
- Administrative, Operative & Other Expenditure includes Prior Period Expenditure.

For and on behalf of the Board


A. K. Garg
 Chairman & Managing Director

Place: New Delhi
Date: 30.05.2014

MAHANAGAR TELEPHONE NIGAM LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Pursuant to Clause 41 (l) (ea) of the Equity Listing Agreement)

Particulars	(Rs. in Million)	
	As at current year ended 31.03.2014	As at previous year ended 31.03.2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	6,300.00	6,300.00
(b) Reserves & Surplus	44,107.06	(34,144.25)
Sub total Shareholders' Funds	50,407.06	(27,844.25)
2 Non current liabilities		
(a) Long Term Borrowings	81,100.00	69,373.50
(b) Other long Term Liabilities	32,126.39	31,414.93
(c) Long Term Provisions	17,940.43	107,728.29
Sub total Non current liabilities	131,166.82	208,516.71
3 Current liabilities		
(a) Short Term Borrowings	60,104.40	46,013.37
(b) Trade Payables	1,834.67	2,054.96
(c) Other Current Liabilities	28,856.39	28,893.17
(d) Short Term Provisions	1,993.52	5,853.46
Sub total Current liabilities	92,788.98	82,814.96
TOTAL - EQUITY AND LIABILITIES	274,362.86	263,487.42
B ASSETS		
1 Non current assets		
(a) Fixed Assets	116,035.19	158,314.25
(b) Non Current Investments	1,819.79	2,019.79
(c) Long Term Loans and Advances	90,060.15	49,621.88
(d) Other Non Current Assets	42,691.76	36,970.09
Sub total Non current assets	250,606.88	246,926.01
2 Current assets		
(a) Current Investments	200.00	200.00
(b) Inventories	698.94	819.54
(c) Trade Receivables	2,918.00	3,809.98
(d) Cash and Cash Equivalents	2,463.11	1,098.89
(e) Short Term Loans and Advances	14,351.16	7,425.45
(f) Other Current Assets	3,124.77	3,207.55
Sub total Current assets	23,755.98	16,561.41
TOTAL - ASSETS	274,362.86	263,487.42

MAHANAGAR TELEPHONE NIGAM LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl. No.	Particulars	(Rs. in Million)	
		Year Ended 31.3.2014 (Audited)	Year Ended 31.3.2013 (Audited)
1.	Revenue from Operations		
	Basic & other Services	26,456.82	26,961.09
	Cellular	7,668.81	7,593.17
	Unallocable	0.00	0.00
	Total	34,125.63	34,554.26
	Less: Inter unit Revenue- Basic	162.76	213.30
Less: Inter unit Revenue- Cellular	45.53	54.33	
	Net Revenue from Operations	33,917.35	34,286.63
2.	Segment result before interest income, exceptional items, finance cost, prior period items and tax		
	Basic & other Services	46,853.88	(31,367.78)
	Cellular	(1,050.52)	(4,797.60)
	Unallocable	(63,810.70)	(5,655.20)
	Total	(18,007.34)	(41,820.58)
	Add: Exceptional items	116,209.31	0.00
	Add: Interest Income	1,078.45	605.79
	Less: Finance cost	13,901.48	11,802.60
	Less: Prior period items	2,155.84	193.84
	Profit/ (Loss) before tax	83,223.11	(53,211.23)
Less: Provision for Current Tax & Deferred tax	4,971.79	0.00	
Less: Taxes for earlier period(s) written back/paid	0.00	0.00	
Profit/ (Loss) after tax	78,251.32	(53,211.23)	
3.	Capital Employed (Segment Assets - Segment Liabilities)		
	Basic & other Services	52,140.61	(42,574.37)
	Cellular	62,764.89	59,658.89
	Unallocable	(64,498.42)	(44,928.78)
	Total	50,407.06	(27,844.26)

MAHANAGAR TELEPHONE NIGAM LIMITED

Annexure - I

(A Govt. of India Enterprise)

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND TWELVE MONTHS ENDED ON 31/03/2014

(Pursuant to Clause 4 of the Debt Securities Listing Agreement)

S. No.	Particulars	(Rs. in million)			
		6 months ended 31/03/2014	Corresponding 6 months ended 31/03/2013 in the previous year	Year to date figures for Current period ended 31/03/2014	Previous accounting year ended 31/03/2013
	(Refer Notes Below)	UNAUDITED*	UNAUDITED*	AUDITED	AUDITED
	2	3	4	5	6
1	Income from Operations				
	(a) Net Income from Operations				
	(b) Other Operating Income	16,875.51	17,509.58	33,791.57	34,188.67
	Total income from operations (Net)	16,951.18	17,536.10	33,917.35	34,286.63
2	Expenditure				
	(a1) Employee benefits other than retirement benefits	13,866.57	8,932.28	24,271.74	18,289.16
	(a2) Employee benefits for retirement benefits (Actual Payouts)	(7,477.86)	20,585.85	1,882.28	30,724.49
	(b) Revenue Sharing	1,976.61	2,297.96	4,146.76	4,508.94
	(c) Licence Fees and Spectrum Charges	1,195.45	1,559.38	2,538.95	2,912.79
	(d) Depreciation and Amortisation expense	4,425.67	7,483.51	11,657.42	14,769.42
	(e) Administrative, Operative & Other Expenditure	8,798.76	3,620.55	12,461.28	7,344.66
	Total Expenditure	22,785.40	44,459.53	56,958.44	78,549.46
3	Profit/ (Loss) from Operations before Other income, Finance cost and Exceptional Items (1-2)	(5,834.22)	(26,923.43)	(23,041.09)	(44,262.83)
4	Other Income	2,100.27	1,529.07	3,956.37	2,854.20
5	Profit/ (Loss) before Finance cost & Exceptional Items (3+4)	(3,733.95)	(25,394.36)	(19,084.72)	(41,408.63)
6	Finance Costs	7,219.86	6,286.77	13,901.48	11,802.60
7	Exceptional items	116,209.31	-	116,209.31	-
8	Profit/ (Loss) from Ordinary Activities before tax (5-6+7)	105,255.51	(31,681.13)	83,223.11	(53,211.23)
9	Tax expense				
	(a) Provision for Current Tax (MAT)	4,971.79	-	4,971.79	-
	(b) Taxes for earlier period written back/paid	-	-	-	-
	(c) Provision for Deferred Tax	-	-	-	-
	Less: MAT Credit Entitlement	-	-	-	-
10	Net Profit/ (Loss) from Ordinary Activities after tax (8-9)	100,283.72	(31,681.13)	78,251.32	(53,211.23)
11	Extraordinary items	-	-	-	-
12	Net Profit/ (Loss) for the period (10-11)	100,283.72	(31,681.13)	78,251.32	(53,211.23)
13	Paid-up equity share capital (Face value of Rs.10/-each)	6,300.00	6,300.00	6,300.00	6,300.00
14	Paid up Debt Capital	0.00	0.00	0.00	0.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(34,144.26)
16	Debt Redemption Reserve	452.71	0.00	452.71	0.00
17	Earning Per Share (EPS)				
	(a) Basic and Diluted EPS (before extraordinary items)	159.18	(50.29)	124.21	(84.46)
	(b) Basic and Diluted EPS (after extraordinary items)	159.18	(50.29)	124.21	(84.46)
18	Debt Equity Ratio	22.41	18.32	22.41	18.32
19	Debt Service Coverage Ratio (DSCR)	(16.61)	(4.04)	(9.73)	(3.51)
20	Interest Service Coverage Ratio (ISCR)	(16.61)	(4.04)	(9.73)	(3.51)

Notes:

- The above results have been reviewed and recommended for adoption by the Audit Committee in their meeting held on 30.05.2014 and approved by the Board of Directors of the Company at their meeting held on the same date.
- * The figures of current half year ended 31.03.2014 and corresponding half year ended 31.03.2013 are the balancing figures between audited figures in respect of the full financial year and the published half year figures upto the first half year of the respective financial year.
- Administrative, Operative & Other Expenditure includes Prior Period Expenditure
- Debt Service Coverage Ratio (DSCR)= Earnings before Interest and Tax/ (Interest + Principal Repayment)
- Interest Service Coverage Ratio (ISCR)= Earnings before Interest and Tax/ Interest Expense

For and on behalf of the Board


A. K. Garg

Chairman & Managing Director

Place : New Delhi

Date : 30.05.2014