MAHANAGAR TELEPHONE NIGAM LIMITED
(A GOVERNMENT OF INDIA ENTERPRISE)
CIN L32101DL1986GOI023501
Registered and Corporate Office: Mahanagar Doorsanchar Sadan 5th Floor, 9 CGO Complex, Lodhi Road, New Delhi - 110 003. Tel: 011-24319020, Fax: 011-24324243, Website: www.mtnl.in, Email: mtnlcsco@gmail.com

MTNL/SECTT/SE/2026
November 13, 2026

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code: 500108**	**To,** **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Scrip Symbol: MTNL**

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 & HALF YEAR ENDED ON 30TH SEPTEMBER, 2026 & RELEVANT ANNEXURES - reg

Dear Sir,

Further to our Letter of even no.dtd. 21.10.2026 and Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024, we are forwarding herewith the Integrated Filing (Financial) for the Quarter & Half Year ended on 30th September, 2026 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 & Half Year ended on 30th September, 2026 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. **13th November, 2026.** Please Note that as CMD participated in the meeting through VC from a different location and the Financial Results have been physically signed by Shri Rajiv Kumar, Director (Finance) (DIN: 09811051) and Shri Sudhakararao Papa, Director (Technical) (DIN: 10801670) who have been duly authorized by the Board of Directors for this purpose.

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) Regulations, 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.in.

The Board meeting commenced at 04:55 PM and concluded at 05:10 PM.

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours faithfully,

RATAN MANI SUMIT
Digitally signed by RATAN MANI SUMIT
Date: 2026.11.13 18:10:00 +05'30'

(RATAN MANI SUMIT)
COMPANY SECRETARY

Annexure I

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 HALF YEAR ENDED ON 30/09/2026

(Rs. in Crore)

		STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
Sl. No.	Particulars	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	226.08	200.08	187.76	426.16	345.90	887.27
II	Other Income	73.75	74.53	17.38	148.28	51.02	581.54
III	**Total Income (I +II)**	**299.83**	**274.61**	**205.14**	**574.44**	**396.93**	**1,468.81**
IV	**Expenses**						
	Purchases of stock-in-trade	-	-	-	-	-	-
	License Fees & Spectrum Charges	5.77	7.75	7.38	13.52	13.35	33.41
	Employee benefits expense	132.36	136.57	112.01	268.93	244.68	518.62
	Finance cost	756.29	747.51	741.88	1,503.80	1,496.21	2,982.95
	Revenue Sharing	18.27	6.12	8.69	24.39	17.24	33.20
	Depreciation and amortization expense	133.71	134.89	138.89	268.60	281.25	556.92
	Other Expenses	86.31	82.85	155.37	169.16	244.30	446.66
	Total Expenses (IV)	**1,132.71**	**1,115.68**	**1,164.22**	**2,248.40**	**2,297.03**	**4,571.76**
V	**Profits/(Loss) before exceptional items and tax(III-IV)**	**(832.88)**	**(841.07)**	**(959.07)**	**(1,673.96)**	**(1,900.11)**	**(3,102.94)**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/ (Loss) before tax (V- VI)**	**(832.88)**	**(841.07)**	**(959.07)**	**(1,673.96)**	**(1,900.11)**	**(3,102.94)**
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	**Profit/ (Loss) for the period from continuing operations (VII - VIII)**	**(832.88)**	**(841.07)**	**(959.07)**	**(1,673.96)**	**(1,900.11)**	**(3,102.94)**
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)**	**(832.88)**	**(841.07)**	**(959.07)**	**(1,673.96)**	**(1,900.11)**	**(3,102.94)**
XIV	**Other Comprehensive Income**						
A	i) Items that will not be reclassified to profit and loss	1.94	-	(3.81)	1.94	(8.27)	1.45
	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	**1.94**	**-**	**(3.81)**	**1.94**	**(8.27)**	**1.45**
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**(830.95)**	**(841.07)**	**(962.89)**	**(1,672.02)**	**(1,908.38)**	**(3,101.50)**
XVI	**Paid up Equity Share Capital**				630.00	630.00	630.00
XVII	**Other Equity excluding revaluation reserves**				(32,248.15)	(29,442.08)	(30,604.84)
XVIII	**Loss per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)**						
	(1) Basic	(13.22)	(13.35)	(15.22)	(26.57)	(30.16)	(49.25)
	(2) Diluted	(13.22)	(13.35)	(15.22)	(26.57)	(30.16)	(49.25)
XIX	**Loss per equity Share of Rs.10 each(for discontinued operations):(not annualised) (In Rs.)**						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	**Loss per equity Share of Rs.10 each (for discontinued & continuing operations): (not annualised) (In Rs.)**						
	(1) Basic	(13.22)	(13.35)	(15.22)	(26.57)	(30.16)	(49.25)
	(2) Diluted	(13.22)	(13.35)	(15.22)	(26.57)	(30.16)	(49.25)

See accompanying notes to the financial results:

S P A R K & Associates Chartered Accountant LLP ★ FRN 005313C/C400311

S.L. CHHAJED & CO. LLP ★ BHOPAL ★ CHARTERED ACCOUNTANTS

Annexure II

MAHANAGAR TELEPHONE NIGAM LIMITED

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

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2026

(Rs. in Crore)

		STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
Sl. No.	Particulars	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	**Revenue from Operations**						
	Basic & other Services	87.16	69.96	61.82	157.11	109.58	364.37
	Cellular	2.99	3.88	4.74	6.87	8.94	16.91
	Infrastructure Leasing	136.22	126.53	121.48	262.75	227.96	507.14
	Unallocable	-	-	-	-	-	-
	Total	**226.37**	**200.37**	**188.05**	**426.74**	**346.48**	**888.41**
	Less: Inter Segment Revenue	0.29	0.29	0.29	0.57	0.57	1.14
	Net Revenue from Operations	**226.08**	**200.08**	**187.76**	**426.16**	**345.90**	**887.27**
2.	**Segment Result before interest income, exceptional items, finance cost and tax**						
	Basic & other Services	(53.71)	(106.87)	(179.47)	(160.59)	(334.38)	(110.04)
	Cellular	(127.93)	(95.16)	(137.63)	(223.09)	(257.98)	(494.14)
	Infrastructure Leasing	105.91	101.71	97.97	207.63	178.57	406.81
	Unallocable	(8.69)	(2.84)	(0.43)	(11.54)	0.02	55.89
	Total	**(84.42)**	**(103.16)**	**(219.55)**	**(187.58)**	**(413.78)**	**(141.49)**
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	7.83	9.59	2.36	17.42	9.89	21.49
	Less: Finance cost	756.30	747.51	741.88	1,503.80	1,496.21	2,982.95
	Profit/ (Loss) before tax	**(832.88)**	**(841.07)**	**(959.07)**	**(1673.96)**	**(1900.11)**	**(3102.94)**
	Less: Provision for Current Tax & Deferred tax	-	-	-	-	-	-
	Profit/ (Loss) after tax	**(832.88)**	**(841.07)**	**(959.07)**	**(1,673.96)**	**(1,900.11)**	**(3,102.94)**
3	**Segment Assets**						
	Basic & other Services	7,212.12	7,306.89	7,525.37	7,212.12	7,525.37	7,527.86
	Cellular	2,658.09	2,766.67	2,720.76	2,658.09	2,720.76	2,863.67
	Infrastructure Leasing	57.23	57.68	59.28	57.23	59.28	58.12
	Unallocable/Eliminations	2,247.62	2,348.18	870.36	2,247.62	870.36	2,180.39
	Total Segment Assets	**12,175.06**	**12,479.42**	**11,175.77**	**12,175.06**	**11,175.77**	**12,630.04**
4	**Segment Liabilities**						
	Basic & other Services	3,647.74	3,795.60	3,831.34	3,647.74	3,831.34	3,828.38
	Cellular	36,982.96	36,316.24	34,077.11	36,982.96	34,077.11	35,679.51
	Infrastructure Leasing	-	-	-	-	-	-
	Unallocable/Eliminations	3,162.52	3,168.92	2,079.40	3,162.52	2,079.40	3,096.99
	Total Segment Liabilities	**43,793.21**	**43,280.76**	**39,987.85**	**43,793.21**	**39,987.85**	**42,604.88**

See accompanying notes to the financial results:

Based on the "management approach" as required by Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

S P A R K & Associates Chartered Accountant LLP FRN 005313C C400311

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

Annexure III

MAHANAGAR TELEPHONE NIGAM LIMITED

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	Particulars	STANDALONE	
		As at 30.09.2026	As at 31.03.2026
		UNAUDITED	AUDITED
	ASSETS		
(1)	**Non-current assets**		
	(a) Property, Plant and Equipment	1,956.39	2,089.78
	(b) Capital work-in-progress	4.38	12.53
	(c) Right-of-Use Asset	141.76	151.99
	(d) Investment Property	57.23	58.12
	(e) Intangible assets	608.39	772.75
	(f) Financial Assets		
	(i) Investments	106.13	106.13
	(ii) Loans	1.22	1.41
	(iii) Others	292.68	269.92
	(g) Non Current Tax Asset	540.67	493.69
	(h) Other Non-Current Assets	20.07	18.59
	Total non-current assets	**3,728.92**	**3,974.91**
(2)	**Current assets**		
	(a) Inventories	11.03	5.15
	(b) Financial Assets		
	(i) Trade Receivables	278.21	305.85
	(ii) Cash and cash equivalents	737.02	120.67
	(iii) Bank Balances other than (ii) above	0.08	612.70
	(iv) Loans	1.20	1.36
	(v) Other Financial Assets	7,164.25	7,354.87
	(c) Other current assets	158.93	160.74
	Total Current assets	**8,350.72**	**8,561.33**
(3)	**Non-Current Asset held for sale**	**95.42**	**93.80**
	Total Assets(1+2+3)	**12,175.06**	**12,630.04**
	EQUITY AND LIABILITIES		
(1)	**Equity**		
	(a) Equity Share Capital	630.00	630.00
	(b) Other Equity	(32,248.15)	(30,604.84)
	Total Equity	**(31,618.15)**	**(29,974.84)**
	LIABILITIES		
(i)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	23,232.20	23,181.08
	(ii) Lease Liabilities	11.78	13.05
	(iii) Other Financial Liabilities	186.80	193.47
	(b) Long Tem Provisions	396.13	401.87
	(c) Other Non Current liabilities	5.76	6.37
	Total Non-Current Liabilities	**23,832.67**	**23,795.84**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	13,483.11	12,244.18
	(ii) Lease Liabilities	5.53	6.22
	(iii) Trade Payables		
	(A) total outstanding dues of micro and small enterprises	60.91	101.96
	(B) total outstanding dues of creditors other than micro and small enterprises	839.04	920.49
	(iv) Other Financial Liabilities	4,547.21	4,525.89
	(b) Other current liabilities	788.71	767.17
	(c) Short Term Provisions	65.00	77.64
	Total Current Liabilities	**19,789.51**	**18,643.56**
(iii)	**Liabilities directly associated with Assets held for Sale**	**171.03**	**165.48**
(2)	**Total Liabilities (i) + (ii)+(iii)**	**43,793.21**	**42,604.88**
	Total Equity and Liabilities (1 + 2)	**12,175.06**	**12,630.04**

S P A R K & Associates Chartered Accountant LLP FRN 005313C/C400311

S.L. CHHAJED & CO. LLP BHOPAL CHARTERED ACCOUNTANTS

Annexure IV

MAHANAGAR TELEPHONE NIGAM LIMITED

Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2026

(Rs. in crores)

		Half Year ended	
		30th Sept. 2026	30th Sept. 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**(1673.96)**	**(1900.11)**
	Adjustments for:		
	Depreciation expense	104.24	116.83
	Amortisation expense	164.36	164.42
	Loss/ Gain on disposal of property, plant and equipment (Net)	(19.77)	(1.02)
	Dividend Income	(1.14)	0.00
	Interest income	(17.42)	(9.89)
	Excess provisions written back	(70.53)	(30.87)
	Provision for doubtful debts	11.04	(5.83)
	Provision for obsolete inventory	0.75	0.21
	Provision for doubtful claims	2.32	74.70
	Provision of Insurance Claims	0.17	0.25
	Foreign Exchange Variation (Net)	0.03	0.00
	Finance costs	1503.80	1496.21
	Bad debts recovered	0.00	(0.00)
	Bad debts written off	3.75	1.88
	Operating profit before working capital changes	**7.64**	**(93.22)**
	Movement in working capital		
	(Increase)/ Decrease in loans	0.44	0.19
	(Increase)/ Decrease in inventories	(6.63)	0.42
	(Increase)/ Decrease in other financial assets	132.56	(133.31)
	(Increase)/ Decrease in other assets	0.32	61.83
	(Increase)/ Decrease in trade and other receivables	12.85	255.40
	Increase/ (Decrease) in other financial liabilities	11.29	(17.30)
	Increase/ (Decrease) in other liabilities	20.92	(257.35)
	Increase/ (Decrease) in provisions, trade and other payables	(68.55)	81.58
	Cash flow from operating activities post working capital changes	**110.84**	**(101.77)**
	Income tax (paid)/refunds (net)	(46.97)	(10.34)
	Net cash flow from operating activities (A)	**63.85**	**(112.11)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Investment property and Intangible assets (including capital work-in-progress) (Net of sale proceeds)	66.42	(1.26)
	Movement in fixed deposits (net)	612.62	0.00
	Dividend received	1.14	0.00
	Interest received	15.44	5.54
	Net cash flows used in investing activities (B)	**695.62**	**4.28**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds and repayment from long-term borrowings (net)	0.00	(0.00)
	Proceeds and repayment of short-term borrowings (net)	769.55	1222.06
	Finance cost paid	(909.90)	(1222.02)
	Payment towards Lease Liability	(2.78)	(11.74)
	Net cash used in financing activities (C)	**(143.12)**	**(11.70)**
	Increase in cash and cash equivalents (A+B+C)	616.36	(119.54)
	Cash and cash equivalents at the begining of the year	120.67	163.57
	Cash and cash equivalents at the end of the period	**737.02**	**44.03**

S P A R K & Associates Chartered Accountant LLP FRN 005313C/ C400311

S.L. CHHAJED & CO. LLP * CHARTERED ACCOUNTANTS * BHOPAL

Notes to Standalone Financial Results:

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 by the Audit Committee in their meeting held on 13.11.2026 and approved by the Board of Directors of the Company at their meeting held on the same date.

3 The financial results for the half year ended September 30, 2026 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.

4 The figures for the quarter ended 30th September 2026 are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2026 and the published figures for the quarter ended on 30th June 2026.

5 **Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015**

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		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)]	0.08	0.06	(0.11)	0.07	(0.08)	0.15
b	Interest Service Coverage Ratio (in times) [EBITDA / Finance Cost]	0.08	0.06	(0.11)	0.07	(0.08)	0.15
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)	(31,618.15)	(30,801.34)	(28,812.08)	(31,618.15)	(28,812.08)	(29,974.84)
g	Net Profit/ (Loss) After Tax (in Rs Crs)	(832.88)	(841.07)	(959.07)	(1,673.96)	(1,900.11)	(3,102.94)
h	Loss Per Share (in Rs) [Not Annualised]	(13.22)	(13.35)	(15.22)	(26.57)	(30.16)	(49.25)
i	Current Ratio (in times) [Current Assets /Current Liabilties]	0.42	0.36	0.32	0.42	0.32	0.34
j	Debt-Equity Ratio (in times) [(Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.16)	(1.18)	(1.18)	(1.16)	(1.18)	(1.18)
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	(3.21)	(3.34)	(3.73)	(3.21)	(3.73)	(3.50)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.01	0.00	0.00	0.01	0.00	0.02
m	Current Liability Ratio (in times) [Current Liabilties/ Total Liabilties]	0.45	0.42	0.38	0.45	0.38	0.40
n	Total Debts to Total Assets (in times) [(Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets]	3.02	3.49	3.58	3.02	3.58	3.53
o	Debtors Turnover Ratio - Annualised (in times) [Revenue from Operations / Average Trade Receivables]	3.10	2.62	1.86	2.92	1.65	2.09
p	Paid up Debt Capital (Outstanding Debt) (in Rs. Crs)	26,426.99	26,325.92	26,037.10	26,426.99	26,037.10	26,226.85
q	Operating Margin (%) [(EBIT - Other Income)/ Revenue from Operations]	(66.50)%	(84.01)%	(124.93)%	(74.72)%	(131.51)%	(79.07)%
r	Net profit Margin (%) [Profit after Tax / Revenue from Operations]	(368.40)%	(420.36)%	(510.79)%	(392.80)%	(549.32)%	(349.72)%

6 The Government of India is providing loan for the payment of interest on Sovereign Guarantee Bonds issued by the company. The amount outstanding as at 30th September 2026 is Rs.3750.47 Crore. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In the absence thereof, no interest has been provided in the financial statements for the period.

7 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 High Court of Delhi. The Company has retained the provision of 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 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.

8 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 Original Miscellaneous Petition (Commercial)(OMP) 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 for the 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 28.01.2027.

9 Pursuant to the service level agreement (SLA) 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. Further, towards the implementation of the SLA, certain customers in Delhi & Mumbai have been migrated to BSNL w.e.f. 01.01.2025 and billing and collection is done by BSNL for such customers. Management has assessed, that the going concern basis remains appropriate, having regard to (a) the continued support of the Government of India, which has funded the ex-gratia cost of the Voluntary Retirement Scheme, approved sovereign guarantee backed bonds of Rs. 24,071 crore , extended soft loans aggregating Rs. 3,750.47 crore towards servicing of interest thereon, and sanctioned budgetary support of Rs. 1,851 crore for network upgradation; (b) the Revenue Sharing Policy approved by the Board, under which the telecom operations at Delhi and Mumbai are run by BSNL pursuant to the service agreement dated 22 November 2024 on an EBITDA-neutral basis, revenue share of Rs. 75.76 crore having been recognised during the period; and (c) the ongoing monetization of land and buildings with the assistance of DIPAM, which yielded Rs. 418.76 crore during FY 2025-26, the balance properties being under process. The recommendations of the Committee of Secretaries examining asset monetization, AGR dues, debt restructuring and the proposed merger with BSNL are awaited, and further support towards working capital is under consideration of the Government; no amount in respect thereof has been recognised. This Statement has accordingly been prepared on a going concern basis and does not include any adjustments to the carrying amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

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Notes to Standalone Financial Results:

10 The amount recoverable from BSNL is Rs.5980.81 crores and the amount payable is Rs.2,016.46 crores. The net recoverable of Rs. 3,964.35 crores is subject to reconciliation and confirmation.

11 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.

12 Amount recoverable from DoT is Rs. 683.13 crores and amount payable is Rs.1,196.44 crores. The net payable of Rs. 513.30 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 period.

13 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.

14 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.

15 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'.

16 As per the available information on 30.09.2026, the deficit in the various MTNL Trusts are as under:

Sr No.	Name of Trust	Amount (Rs. in Crores)	Deficit Period
1	Gratuity Trust	76.81	Since 2016
2	Leave Encashment	14.45	Since 2024
3	GPF Trust	123.00	Since 2019

17 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.

18 Due to default in repayment of bank instalment/interest amounting Rs.4183.21 crores, all loan accounts from banks have become Non-performing assets as on 30.09.2026. The company has initiated with the lender banks for possible resolution and settlement of such loans. The outstanding term loans of the lending banks, which have called for repayment, have been shown under current maturities in short-term current borrowings.

19 The company has booked the total liability towards the Sovereign Guarantee fee of Rs 421.84 Crore payable to Government of India("GOI") from F.Y. 2022-23 onwards and paid the respective GST thereon under RCM. However, due to financial distress, the company was not able to make payment to DOT and requested DoT vide its letter dated 22.04.2026 that the pending liability of Rs 421.84 Crore on account of Sovereign Guarantee Fees, forthcoming Sovereign Guarantee fee liability in upcoming years, corresponding penal guarantee fee and GST there on shall be settled through equity infusion by the GoI. Since, the matter is under consideration of DoT for equity infusion along with penal Sovereign Guarantee Fee, the amount will be measured and accounting will be addressed accordingly at the later stage as per the decision of GoI.

20 The company has been doing mannual billing on an average basis in respect of IUC charges due to downtime of software and also charge expenses on provisional basis on the same.

21 Previous Year/Quarter figures have been regrouped/rearranged wherever necessary to confirm to current period's classifications.

For and on behalf of the Board

(Rajiv Kumar)
Director (Finance)
DIN: 09811051

(Sudhakararao Papa)
Director (Technical)
DIN: 10801670

Place : New Delhi
Date :13.11.2026

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Mahanagar Telephone Nigam Limited for the quarter and half year ended September 30, 2026 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 half year ended September 30, 2026 ("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 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.

4. **Qualified Conclusion**

Based on our review conducted as above, and based on the consideration of the matters described in the Basis for Qualified Conclusion paragraph below, except for the effects of the matters involving identified misstatements and the possible effects of the matters, the financial impact of which could not be ascertained and quantified, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read

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with the relevant rules issued thereunder and other accounting principles generally accepted in India, or that it does not contain the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed.

5. Basis for Qualified Conclusion

Based on the review performed by us and the information provided by the Management of Mahanagar Telephone Nigam Limited, the basis for our qualified conclusion is as follows:

i) The Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The gross amount recoverable of Rs.5980.81 Crores and payable of Rs.2016.46 Crores are subject to reconciliation and confirmation. The said amount includes Service Tax recoverable amounting to Rs.2.03 Crores which has been clubbed under BSNL receivable. 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 September 30, 2026.

ii) The Company has certain balances receivable of Rs.683.13 Crores from and payable of Rs.1196.44 Crores to the Department of Telecommunication (DOT). The net amount payable of Rs.513.31 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 September 30, 2026.

iii) The Company has developed 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, however complete balance confirmations and reconciliations are not yet obtained.

Accordingly, certain amounts receivable from and payable to the various parties are still subject to confirmation and reconciliation. Pending such confirmation and reconciliation, the impact thereof on the standalone financial results for the quarter and half year ended September 30, 2026, are not ascertainable and quantifiable.

iv) Unlinked credit of Rs.48.58 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. Of the said Rs.48.58 Crores, Rs.3.09 Crores pertains to the Delhi Wireless Unit and has been outstanding for more than three years. As per the Company's accounting policy, this amount should have been written back, which has not been done. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations and accounting treatment, the impact thereof on the standalone financial results for the quarter and half year ended September 30, 2026 are not ascertainable and quantifiable.

v) The Department of Telecommunications (DoT) had raised a demand towards one-time charges for 2G spectrum allotted to the Company. The Company has not recognized any liability in respect of the said demand, as the matter is under litigation and the amount payable, if any, is considered indeterminate. Based on the directions of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and management's assessment, the Company has disclosed a contingent liability of Rs.455.15 crore in the financial statements. 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 and half year ended September 30, 2026 of the Company.

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vi) The Company has recovered Electricity Charges from the tenants on which liability for Goods and Services Tax (GST) has not been paid. The actual impact of the same on the standalone financial results for the quarter and half year ended September 30, 2026 could not be ascertained and quantified.

vii) The Company recognises expected credit loss (ECL) only on trade receivables and not on other financial assets, including claims recoverable. This is not in accordance with Ind AS 109, *Financial Instruments*, which requires ECL to be recognised on all financial assets measured at amortised cost or FVTOCI.

The Company has recognised a provision of Rs.181.66 crore as at September 30, 2026 against amounts recoverable for more than three years. ECL model requires a comprehensive review to ensure compliance with Ind AS 109. In the absence of such a review, we were unable to determine the impact of this matter on the standalone financial results, and accordingly the adjustments, if any, that may be required to the carrying amount of claims recoverable, the loss allowance and the loss / total comprehensive income for the quarter and half year ended September 30, 2026 could not be ascertained and quantified.

viii) The Company has not complied with the requirements of Ind AS 116 – Leases, as working with adequate supporting documents and relevant records were not made available for our verification and accounting entries have been made based on old data which is not updated with new leases, old leases expired and revision on lease rent. Consequently, we were unable to ascertain and quantify the impact of such non-compliance on the financial statements as at September 30, 2026.

ix) The Company has been following the practice of manual billing on an average basis in certain unit of Mumbai and Delhi, due to downtime of software. Since a number of customers have migrated from MTNL to BSNL, billing on this basis has resulted in an overstatement of revenue. The details of such units are: -

IUC	Mumbai Wireless	Delhi Wireless
Income	0.46 Crores	1.39 Crores
Expense	-	0.12 Crores

In the absence of a system-driven, actual billing, we are unable to comment on the accuracy and completeness of revenue and related receivables of these units. Accordingly, the actual impact of the same on the standalone financial results for the quarter and half year ended September 30, 2026, have not been ascertained and quantified.

IUC Charges Expenses has been booked on provisional basis considering the values of IUC Expense of April 2025. Since there is migration of customers, the corresponding IUC Charges should also be proportionally reduced. Consequently, we were unable to ascertain and quantify the impact of such non-compliance on the financial statements as at September 30, 2026.

x) The Company has recognised accrued income on amount recoverable on account of Interconnect Usage Charges (IUC) from other telecom operators. The corresponding GST liability on the aforesaid accrued income has not been discharged on the same. It is further noted that GST Liability is not been discharged on Accrued Income billed to BSNL on account of Rental Charges, Electricality Charges and Water Charges.

xi) The company has recognised total income of Rs.6.87 crores under Revenue from Operations – Mobile Revenue from April to September 2026 against the 3G Spectrum license validity period i.e., Jan - Feb 2029. The carrying value of 3G spectrum license is Rs.607.88 crores as of September 30, 2026. Considering projected revenue till the validity period i.e., Jan - Feb 2029 of 3G spectrum License on normative basis. We are of the view that impairment testing shall be done in respect of carrying value of license. However, the company has not carried out any impairment assessment as per the requirement of Ind AS 36. Accordingly, the actual impact of the same on the standalone

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financial results for the quarter and half year ended September 30, 2026, could not been ascertained and quantified.

xii) Certain operative bank accounts have not been reconciled with the books of account as at September 30, 2026. Also, there are number of accounts which are inoperative and unreconciled. In this regard, we are unable to comment upon impact on the results for the quarter which may arise after reconciliation of such bank accounts.

xiii) The Company has provided for Guarantee Fees of Rs.352.30 crore payable to the Government of India but has disclosed the related Penal Guarantee Fees of Rs.352.30 crore, arising due to non-payment by the stipulated due date, as a contingent liability instead of recognising a provision. In our opinion, as the obligation has crystallised pursuant to the Government directive and the amount is reliably determinable, a provision should have been recognised in accordance with Ind AS 37. Consequently, liabilities and expenses are understated by Rs.352.30 crore and profit is overstated by an equivalent amount.

xiv) In respect of one of the Company's properties at Mumbai let out to BSNL, recovery of rent is pending on account of a dispute regarding measurement of the area under occupation, which is presently before the Joint Measurement Committee. Consequently, the Company has not recognised rental income in respect of the said property for the last 2 years, including Rs.7.48 Crores for the quarter and Rs.67.35 Crores for the earlier years till date. As the lease arrangement and the lessee's continued occupation of the premises are not in dispute, non-recognition of rental income at least to the extent of the undisputed area and the agreed rate is not in accordance with the accrual basis of accounting under Ind AS 1 read with Ind AS 116. Doubt as to ultimate recovery is required to be addressed through impairment allowance under Ind AS 109 and not by way of non-recognition of income. Had the rental income been recognised, Loss for the quarter and year to date would have been lower by Rs.7.48 Crores and Rs.67.35 Crores respectively and Trade Receivables as on date higher by an equivalent amount, with a consequential impact of GST on such rental income.

xv) Accrued liabilities amounting to Rs.11.64 Crores have been outstanding for more than three years. As per the Company's accounting policy, this amount should have been written back, which has not been done. To that extent, current liabilities and other income are overstated.

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), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii) on the standalone financial result of the Company for the quarter and half year ended September 30, 2026.

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.3750.47 Crores 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.7 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. 9 The Company has negative Net Worth of Rs.31,618.15 Crores. The Company continues to incur cash loss during the quarter and half year ended September 30, 2026 and the current liabilities exceeded the current assets substantially. The Company has also been classified as an "Incipient Sick CPSE" by the Department of Public Enterprises. Further, the Company has defaulted in repayment of installments of term loan from banks amounting to Rs. 2246 Crores and interest on term loan amounting to Rs.1938 Crores. Also, the Interest on Bonds are funded by Government of India.

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These conditions cast significant doubt over ability of the company as Going Concern. Nevertheless, the company has prepared the results on going concern basis keeping in view the majority stake of the Government of India.

(iv) Note No.11 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.

(v) Note No.13 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.

(vi) Note No.14 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 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 is under consideration of DOT.

(vii) Note No.16 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.

7. Other Matter

(i) In accordance with the requirement of Section 149 of the Companies Act, 2013, the company does not have requisite number of independent directors. The constitution of various committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and remuneration committee, Risk management committee and the Board of Directors is not in accordance with the applicable requirements and not as per the Regulation 17 to 21 of SEBI (LODR) Regulations, 2015.

Our conclusion is not modified in respect of aforesaid matters.

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

Vijit Baidmutha
Partner
M. No. 406044
UDIN: 26406044JWGWAZ4744

S.L. CHHAJED & CO. LLP * CHARTERED ACCOUNTANTS * BHOPAL

Place: Delhi
Date: November 13, 2026

For SPARK & Associates
Chartered Accountants LLP
FRN: 005313C/C400311

Mayank Saklecha
Partner
M. No. 423727
UDIN: 26423727AJPFMC7841

R K & Associates Chartered Accountant LLP FRN 005313C/C400311

Place: Delhi
Date: November 13, 2026

Annexure I

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2026

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations	242.36	216.89	203.04	459.25	375.26	956.37
II	Other Income	73.40	75.15	18.13	148.55	53.04	584.72
III	**Total Income (I +II)**	**315.76**	**292.04**	**221.17**	**607.80**	**428.30**	**1,541.09**
IV	**Expenses**						
	Purchases of stock-in-trade	0.70	0.78	0.50	1.48	0.96	3.44
	License Fees & Spectrum Charges	8.54	10.24	10.09	18.78	18.74	44.41
	Employee benefits expense	133.37	137.47	113.04	270.84	246.84	522.93
	Finance cost	756.33	747.54	741.92	1,503.87	1,496.27	2,983.07
	Revenue Sharing	21.15	8.93	11.15	30.08	22.57	44.02
	Depreciation and amortization expense	136.20	137.28	141.71	273.48	286.88	568.49
	Other Expenses	95.41	92.46	163.42	187.87	260.35	483.27
	Total Expenses (IV)	**1,151.70**	**1,134.70**	**1,181.82**	**2,286.40**	**2,332.61**	**4,649.63**
V	**Profits/(Loss) before exceptional items and tax(III-IV)**	**(835.94)**	**(842.66)**	**(960.66)**	**(1,678.60)**	**(1,904.32)**	**(3,108.54)**
VI	Share of Profit/(loss) in investments accounted for using equity method	0.49	0.31	0.45	0.80	0.96	1.42
VII	Exceptional items	-	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (V+ VI-VII)**	**(835.45)**	**(842.36)**	**(960.21)**	**(1,677.80)**	**(1,903.35)**	**(3,107.12)**
IX	Tax expense:						
	(1) Current tax	-	-	0.00	-	-	0.98
	(2) Deferred tax	-	-	-	-	-	(0.85)
X	**Profit/ (Loss) for the period from continuing operations (VIII - IX)**	**(835.45)**	**(842.36)**	**(960.21)**	**(1,677.80)**	**(1,903.35)**	**(3,107.24)**
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)**	**(835.45)**	**(842.36)**	**(960.21)**	**(1,677.80)**	**(1,903.35)**	**(3,107.24)**
XV	**Other Comprehensive Income**						
A	i) Items that will not be reclassified to profit and loss	1.94	-	(3.81)	1.94	(8.27)	1.45
	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	4.60	0.49	0.38	5.10	(0.19)	2.64
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the year	**6.54**	**0.49**	**(3.42)**	**7.03**	**(8.46)**	**4.09**
XVI	**Total Comprehensive Income for the period (XIV+XV)**	**(828.91)**	**(841.86)**	**(963.63)**	**(1,670.77)**	**(1,911.82)**	**(3,103.16)**
XVII	**Paid up Equity Share Capital**				630.00	630.00	630.00
XVIII	**Other Equity excluding revaluation reserves**				(32,231.80)	(29,428.85)	(30,589.74)
XIX	**Loss per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)**						
	(1) Basic	(13.26)	(13.37)	(15.24)	(26.63)	(30.21)	(49.32)
	(2) Diluted	(13.26)	(13.37)	(15.24)	(26.63)	(30.21)	(49.32)
XX	**Loss per equity Share of Rs.10 each(for discontinued operations):(not annualised) (In Rs.)**						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	**Loss per equity Share of Rs.10 each (for discontinued & continuing operations): (not annualised) (In Rs.)**						
	(1) Basic	(13.26)	(13.37)	(15.24)	(26.63)	(30.21)	(49.32)
	(2) Diluted	(13.26)	(13.37)	(15.24)	(26.63)	(30.21)	(49.32)

See accompanying notes to the financial results:

S P A R K & Associates Chartered Accountant LLP FRN 005318C C400311

S.L. CHHAJED & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

Annexure II

MAHANAGAR TELEPHONE NIGAM LIMITED

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

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2026

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	**Revenue from Operations**						
	Basic & other Services	87.16	69.96	61.82	157.11	109.58	364.37
	Cellular	19.27	20.69	20.02	39.96	38.29	86.01
	Infrastructure Leasing	136.22	126.53	121.48	262.75	227.96	507.14
	Unallocable	-	-	-	-	-	-
	Total	**242.65**	**217.17**	**203.32**	**459.82**	**375.83**	**957.51**
	Less: Inter Segment Revenue	0.29	0.29	0.29	0.57	0.57	1.14
	Net Revenue from Operations	**242.36**	**216.89**	**203.04**	**459.25**	**375.26**	**956.37**
2.	**Segment Result before interest income, exceptional items, finance cost and tax**						
	Basic & other Services	(53.71)	(106.87)	(179.47)	(160.59)	(334.38)	(110.04)
	Cellular	(130.30)	(97.06)	(139.55)	(227.35)	(263.47)	(500.77)
	Infrastructure Leasing	105.91	101.71	97.97	207.63	178.57	406.81
	Unallocable	(9.72)	(2.84)	(0.43)	(12.57)	0.64	55.66
	Total	**(87.82)**	**(105.06)**	**(221.48)**	**(192.88)**	**(418.65)**	**(148.34)**
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	8.22	9.93	2.74	18.15	10.60	22.88
	Less: Finance cost	756.33	747.54	741.92	1,503.87	1,496.27	2,983.07
	Add:Share of profit or loss from Associates/ JV	0.49	0.31	0.45	0.80	0.96	1.42
	Profit/ (Loss) before tax	**(835.45)**	**(842.36)**	**(960.21)**	**(1677.80)**	**(1903.35)**	**(3107.12)**
	Less: Provision for Current Tax & Deferred tax	-	-	-	-	0.00	0.12
	Profit/ (Loss) after tax	**(835.45)**	**(842.36)**	**(960.21)**	**(1677.80)**	**(1903.35)**	**(3107.24)**
3	**Segment Assets**						
	Basic & other Services	7,212.12	7306.89	7,525.37	7,212.12	7,525.37	7,527.86
	Cellular	2,788.45	2894.87	2,846.28	2,788.45	2,846.28	2,993.32
	Infrastructure Leasing	57.23	57.68	59.28	57.23	59.28	58.12
	Unallocable/Eliminations	2,159.87	2260.79	783.07	2,159.87	783.07	2,092.71
	Total Segment Assets	**12,217.68**	**12,520.23**	**11,214.00**	**12,217.68**	**11,214.00**	**12,672.01**
4	**Segment Liabilities**						
	Basic & other Services	3,647.74	3795.60	3,831.34	3,647.74	3,831.34	3,828.38
	Cellular	37,007.16	36340.69	34,100.08	37,007.16	34,100.08	35,704.32
	Infrastructure Leasing	-	-	-	-	-	-
	Unallocable/Eliminations	3,164.58	3170.98	2,081.43	3,164.58	2,081.43	3,099.05
	Total Segment Liabilities	**43,819.47**	**43,307.27**	**40,012.85**	**43,819.47**	**40,012.85**	**42,631.75**

See accompanying notes to the financial results:

Based on the "management approach" as required by Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

S P A R K & Associates Chartered Accountant LLP ★ FRN 005313C C400311

S.L. GUPTA & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

Annexure III

MAHANAGAR TELEPHONE NIGAM LIMITED

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	Particulars	CONSOLIDATED	
		As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited
	ASSETS		
	(a) Property, Plant and Equipment	2,014.59	2,149.86
	(b) Capital work-in-progress	4.38	12.53
	(c) Right-of-Use Asset	141.93	152.16
	(d) Investment Property	62.29	63.19
	(e) Intangible assets	608.39	772.75
	(f) Financial Assets		
	(i) Loans	1.22	1.41
	(ii) Others	292.69	269.92
	(g) Investments accounted for using the equity method	4.21	4.55
	(h) Deferred tax assets (net)	-	-
	(i) Non Current Tax Asset	541.12	494.14
	(j) Other Non-Current Assets	20.06	18.59
	Total non-current assets	**3,690.88**	**3,939.11**
(2)	**Current assets**		
	(a) Inventories	12.91	6.59
	(b) Financial Assets		
	(i) Trade Receivables	302.92	329.88
	(ii) Cash and cash equivalents	752.82	137.40
	(iii) Bank Balances other than (ii) above	27.62	638.49
	(iv) Loans	1.20	1.36
	(v) Other Financial Assets	7,164.80	7,355.44
	(c) Current Tax Asset	0.01	0.01
	(d) Other current assets	169.10	169.93
	Total Current assets	**8,431.38**	**8,639.10**
(3)	**Asset held for sale**	**95.42**	**93.80**
	Total Assets(1+2+3)	**12,217.68**	**12,672.01**
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	630.00	630.00
	(b) Other Equity	(32,231.80)	(30,589.74)
(1)	**Total Equity**	**(31,601.80)**	**(29,959.74)**
	LIABILITIES		
(i)	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	23,232.20	23,181.08
	(ii) Lease Liabilities	11.78	13.05
	(iii) Other Financial Liabilities	186.80	193.47
	(b) Long Tem Provisions	396.13	401.87
	(c) Deferred tax liabilities (Net)	5.19	4.95
	(d) Other Non Current liabilities	5.76	6.37
	Total Non-Current Liabilities	**23,837.86**	**23,800.79**
(ii)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	13,483.11	12,244.18
	(ii) Lease Liabilities	5.62	6.26
	(iii) Trade Payables		
	(A) total outstanding dues of micro and small enterprises	60.91	101.96
	(B) total outstanding dues of creditors other than micro and small enterprises	849.77	930.73
	(iv) Other Financial Liabilities	4,556.65	4,535.94
	(b) Other current liabilities	789.19	767.72
	(c) Short Term Provisions	65.33	77.97
	(d) Current Tax Liabilities	-	0.70
	Total Current Liabilities	**19,810.59**	**18,665.47**
(iii)	**Liabilities directly associated with Assets held for Sale**	**171.03**	**165.48**
(2)	**Total Liabilities (i)+ (ii) + (iii)**	**43,819.48**	**42,631.75**
	Total Equity and Liabilities (1 + 2)	**12,217.68**	**12,672.01**

For R K & Associates Chartered Accountant LLP FRN 005313C/C400311

For CHHAJED & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

Annexure IV

MAHANAGAR TELEPHONE NIGAM LIMITED

Unaudited Consolidated Statement of Cash Flows for the Half Year ended 30th September, 2026

(Rs. in crores)

		Half Year ended	
		30th Sept 2026	30th Sept 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit/(Loss) before tax	**(1,677.80)**	**(1,903.35)**
	Adjustments for:		
	Depreciation expense	109.12	122.46
	Amortisation expense	164.36	164.42
	Loss on disposal of property, plant and equipment (net)	(19.77)	(1.02)
	Share of (profit)/loss from associates and joint ventures	(0.80)	(0.96)
	Interest income	(18.15)	(10.60)
	Excess provisions written back	(70.53)	(30.87)
	Provision for doubtful debts	11.04	(5.83)
	Provision for obsolete inventory	0.75	0.21
	Provision for doubtful claims	2.32	74.70
	Provision of Insurance Claims	0.17	0.25
	Foreign Exchange Variation (Net)	0.03	-
	Finance costs	1,503.87	1,496.27
	Bad debts written off	3.75	1.88
	Operating profit before working capital changes	**8.35**	**(92.45)**
	Movement in working capital		
	(Increase)/Decrease in loans	0.45	0.19
	(Increase)/Decrease in inventories	(6.94)	0.28
	(Increase)/Decrease in other financial assets	135.26	(133.72)
	(Increase)/Decrease in other assets	(0.64)	60.10
	(Increase)/Decrease in trade and other receivables	12.41	254.75
	Increase/(Decrease) in other financial liabilities	10.94	(18.98)
	Increase/(Decrease) in other liabilities	21.28	(257.39)
	Increase/(Decrease) in provisions, trade and other payables	(66.71)	82.90
	Cash flow from operating activities post working capital changes	**114.40**	**(104.33)**
	Income tax (paid)/refunds (net)	(47.45)	(10.48)
	Net cash flow from operating activities (A)	**66.95**	**(114.81)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, plant and equipment, investment property and intangible assets (including capital work-in-progress) (Net of sale proceeds)	63.43	(1.23)
	Movement in fixed deposits (net)	610.87	(0.27)
	Dividend received	1.14	-
	Interest received	16.16	6.26
	Net cash flows used in investing activities (B)	**691.60**	**4.76**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds and repayment of long-term borrowings (net)	0.00	(0.00)
	Proceeds and repayment of short-term borrowings (net)	769.55	1,222.06
	Finance cost paid	(909.90)	(1,222.02)
	Payment towards Lease Liability	(2.80)	(11.83)
	Net cash used in financing activities (C)	**(143.14)**	**(11.80)**
	Increase in cash and cash equivalents (A+B+C)	615.41	(121.85)
	Cash and cash equivalents at the begining of the year	137.40	180.76
	Cash and cash equivalents at the end of the period	**752.82**	**58.91**

S P A R K & Associates Chartered Accountant LLP FRN 005318C C400311

S.L. CHHAJED & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

Notes to Consolidated Financial Results:

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 by the Audit Committee in their meeting held on 13.11.2026 and approved by the Board of Directors of the Company at their meeting held on the same date.

3 The financial results for the half year ended September 30, 2026 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.

4 The figures for the quarter ended 30th September 2026 are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2026 and the published figures for the quarter ended on 30th June 2026.

5 **Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015**

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		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)]	0.08	0.06	(0.10)	0.07	(0.08)	0.15
b	Interest Service Coverage Ratio (in times) [EBITDA/Finance Cost]	0.08	0.06	(0.10)	0.07	(0.08)	0.15
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)	(31,601.80)	(30,787.04)	(28,798.85)	(31,601.80)	(28,798.85)	(29,959.74)
g	Net Profit/ (Loss) After Tax (in Rs Crs)	(835.45)	(842.36)	(960.21)	(1,677.80)	(1,903.35)	(3,107.24)
h	Loss Per Share (in Rs) [Not Annualised]	(13.26)	(13.37)	(15.24)	(26.63)	(30.21)	(49.32)
i	Current Ratio (in times) [Current Assets /Current Liabilities]	0.43	0.37	0.33	0.43	0.33	0.35
j	Debt-Equity Ratio (in times) [(Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.16)	(1.18)	(1.18)	(1.16)	(1.18)	(1.18)
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	(3.23)	(3.36)	(3.76)	(3.23)	(3.76)	(3.53)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.01	0.00	0.00	0.01	0.00	0.02
m	Current Liability Ratio (in times) [Current Liabilities/ Total Liabilities]	0.45	0.42	0.38	0.45	0.38	0.40
n	Total Debts to Total Assets (in times) [(Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets]	3.01	3.47	3.57	3.01	3.57	3.52
o	Debtors Turnover Ratio - Annualised (in times) [Revenue from Operations / Average Trade Receivables]	3.07	2.64	1.94	2.90	1.73	2.15
p	Paid up Debt Capital (Outstanding Debt) (in Rs. Crs)	26,426.99	26,325.92	26,037.10	26,426.99	26,037.10	26,226.85
q	Operating Margin (%) [(EBIT - Other Income)/ Revenue from Operations]	(62.93)%	(78.37)%	(116.44)%	(70.22)%	(122.61)%	(74.12)%
r	Net profit Margin (%) [Profit after Tax / Revenue from Operations]	(344.71)%	(388.38)%	(472.92)%	(365.33)%	(507.21)%	(324.90)%

6 The Government of India is providing loan for the payment of interest on Sovereign Guarantee Bonds issued by the company. The amount outstanding as at 30th September 2026 is Rs.3750.47 Crore. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In the absence thereof, no interest has been provided in the financial statements for the period.

7 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 High Court of Delhi. The Company has retained the provision of 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 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.

8 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 Original Miscellaneous Petition (Commercial)(OMP) 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 for the 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 28.01.2027.

9 Pursuant to the service level agreement (SLA) 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. Further, towards the implementation of the SLA, certain customers in Delhi & Mumbai have been migrated to BSNL w.e.f. 01.01.2025 and billing and collection is done by BSNL for such customers. Management has assessed, that the going concern basis remains appropriate, having regard to (a) the continued support of the Government of India, which has funded the ex-gratia cost of the Voluntary Retirement Scheme, approved sovereign guarantee backed bonds of Rs. 24,071 crore , extended soft loans aggregating Rs. 3,750.47 crore towards servicing of interest thereon, and sanctioned budgetary support of Rs. 1,851 crore for network upgradation; (b) the Revenue Sharing Policy approved by the Board, under which the telecom operations at Delhi and Mumbai are run by BSNL pursuant to the service agreement dated 22 November 2024 on an EBITDA-neutral basis, revenue share of Rs. 75.76 crore having been recognised during the period; and (c) the ongoing monetization of land and buildings with the assistance of DIPAM, which yielded Rs. 418.76 crore during FY 2025-26, the balance properties being under process. The recommendations of the Committee of Secretaries examining asset monetization, AGR dues, debt restructuring and the proposed merger with BSNL are awaited, and further support towards working capital is under consideration of the Government; no amount in respect thereof has been recognised. This Statement has accordingly been prepared on a going concern basis and does not include any adjustments to the carrying amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

S P A R K & Associates Chartered Accountants LLP ★ FRN 005313C/C400311

S.L. CHHAJED & CO. LLP CHARTERED ACCOUNTANTS BHOPAL

Notes to Consolidated Financial Results:

10 The amount recoverable from BSNL is Rs.5980.81 crores and the amount payable is Rs.2,016.46 crores. The net recoverable of Rs. 3,964.35 crores is subject to reconciliation and confirmation.

11 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.

12 Amount recoverable from DoT is Rs. 683.13 crores and amount payable is Rs.1,196.44 crores. The net payable of Rs. 513.30 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 period.

13 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.

14 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.

15 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'.

16 As per the available information on 30.09.2026, the deficit in the various MTNL Trusts are as under:

Sr No.	Name of Trust	Amount (Rs. In Crores)	Deficit Period
1	Gratuity Trust	76.81	Since 2016
2	Leave Encashment	14.45	Since 2024
3	GPF Trust	123.00	Since 2019

17 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.

18 Due to default in repayment of bank instalment/interest amounting Rs.4183.21 crores, all loan accounts from banks have become Non-performing assets as on 30.09.2026. The company has initiated with the lender banks for possible resolution and settlement of such loans. The outstanding term loans of the lending banks, which have called for repayment, have been shown under current maturities in short-term current borrowings.

19 The company has booked the total liability towards the Sovereign Guarantee fee of Rs 421.84 Crore payable to Government of India("GOI") from F.Y. 2022-23 onwards and paid the respective GST thereon under RCM. However, due to financial distress, the company was not able to make payment to DOT and requested DoT vide its letter dated 22.04.2026 that the pending liability of Rs 421.84 Crore on account of Sovereign Guarantee Fees, forthcoming Sovereign Guarantee fee liability in upcoming years, corresponding penal guarantee fee and GST there on shall be settled through equity infusion by the GoI. Since, the matter is under consideration of DoT for equity infusion along with penal Sovereign Guarantee Fee, the amount will be measured and accounting will be addressed accordingly at the later stage as per the decision of GoI.

20 The company has been doing mannual billing on an average basis in respect of IUC charges due to downtime of software and also charge expenses on provisional basis on the same.

21 Previous Year/Quarter figures have been regrouped/rearranged wherever necessary to confirm to current period's classifications.

For and on behalf of the Board

(Rajiv Kumar)
Director (Finance)
DIN: 09811051

(Sudhakararao Papa)
Director (Technical)
DIN: 10801670

Place : New Delhi
Date :13.11.2026

S P A R K & Associates Chartered Accountants LLP
FRN 005313C
C400311

S.L. GHIAJED & CO. LLP
CHARTERED ACCOUNTANTS

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Chartered Accountants LLP
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Independent Auditor' Review Report on Unaudited Consolidated Financial Results of Mahanagar Telephone Nigam Limited for the quarter and half year ended September 30, 2026, 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 for the quarter and half year ended September 30, 2026 ("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

S.L. CHHAJED & CO. LLP * CHARTERED ACCOUNTANTS * BHOPAL

SPARK & Associates Chartered Accountant LLP ★ FRN 005313C/C400311

express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDl/44/ 2019 dated March 29th, 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

5. **Qualified Conclusion**

Based on our review conducted as above, and based on the consideration of the matters described in the Basis for Qualified Conclusion paragraph below, except for the effects of the matters involving identified misstatements and the possible effects of the matters, the financial impact of which could not be ascertained and quantified, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results has not been prepared, in all material respects, in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, or that it does not contain the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed.

6. Basis for Qualified Conclusion

Based on the review performed by us and the information provided by the Management of Mahanagar Telephone Nigam Limited, the basis for our qualified conclusion is as follows:

i) The Holding Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The gross amount recoverable of Rs.5980.81 Crores and payable of Rs.2016.46 Crores are subject to reconciliation and confirmation. The said amount includes Service Tax recoverable amounting to Rs.2.03 Crores which has been clubbed under BSNL receivable. 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 consolidated financial result for the quarter ended September 30, 2026.

ii) The Company has certain balances receivable of Rs.683.13 Crores from and payable of

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Rs.1196.44 Crores to the Department of Telecommunication (DOT). The net amount payable of Rs.513.31 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 September 30, 2026.

iii) The Holding Company has developed 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, however complete balance confirmations and reconciliations are not yet obtained. Accordingly, certain amounts receivable from and payable to the various parties are still subject to confirmation and reconciliation. Pending such confirmation and reconciliation, the impact thereof on the consolidated financial results for the quarter and half year ended September 30, 2026, are not ascertainable and quantifiable.

iv) Unlinked credit of Rs.48.58 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. Of the said Rs.48.58 Crores, Rs.3.09 Crores pertains to the Delhi Wireless Unit and has been outstanding for more than three years. As per the Company's accounting policy, this amount should have been written back, which has not been done. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations and accounting treatment, the impact thereof on the standalone financial results for the quarter and half year ended September 30, 2026 are not ascertainable and quantifiable.

v) The Department of Telecommunications (DoT) had raised a demand towards one-time charges for 2G spectrum allotted to the Holding Company. The Holding Company has not recognized any liability in respect of the said demand, as the matter is under litigation and the amount payable, if any, is considered indeterminate. Based on the directions of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and management's assessment, the Holding Company has disclosed a contingent liability of Rs.455.15 crore in the financial statements. 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 and half year ended September 30, 2026.

vi) The Holding Company has recovered Electricity Charges from the tenants on which liability for Goods and Services Tax (GST) has not been paid. The actual impact of the same on the consolidated financial results for the quarter and half year ended September 30, 2026 could not be ascertained and quantified.

vii) The Company recognises expected credit loss (ECL) only on trade receivables and not on other financial assets, including claims recoverable. This is not in accordance with Ind AS 109, *Financial Instruments*, which requires ECL to be recognised on all financial assets measured at amortised cost or FVTOCI.

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The Company has recognised a provision of Rs.181.66 crore as at September 30, 2026 against amounts recoverable for more than three years. ECL model requires a comprehensive review to ensure compliance with Ind AS 109. In the absence of such a review, we were unable to determine the impact of this matter on the standalone financial results, and accordingly the adjustments, if any, that may be required to the carrying amount of claims recoverable, the loss allowance and the loss / total comprehensive income for the quarter and half year ended September 30, 2026 could not be ascertained and quantified.

viii) The Holding Company has not complied with the requirements of Ind AS 116 – Leases, as working with adequate supporting documents and relevant records were not made available for our verification and accounting entries have been made based on old data which is not updated with new leases, old leases expired and revision on lease rent. Consequently, we were unable to ascertain and quantify the impact of such non-compliance on the financial statements as at September 30, 2026.

ix) The Company has been following the practice of manual billing on an average basis in certain unit of Mumbai and Delhi, due to downtime of software. Since a number of customers have migrated from MTNL to BSNL, billing on this basis has resulted in an overstatement of revenue. The details of such units are: -

IUC	Mumbai Wireless	Delhi Wireless
Income	0.46 Crores	1.39 Crores
Expense	-	0.12 Crores

In the absence of a system-driven, actual billing, we are unable to comment on the accuracy and completeness of revenue and related receivables of these units. Accordingly, the actual impact of the same on the consolidated financial results for the quarter and half year ended September 30, 2026, have not been ascertained and quantified.

IUC Charges Expenses has been booked on provisional basis considering the values of IUC Expense of April 2025. Since there is migration of customers the corresponding IUC Charges should also be proportionally reduced.

x) The Company has recognised accrued income on amount recoverable on account of Interconnect Usage Charges (IUC) from other telecom operators. The corresponding GST liability on the aforesaid accrued income has not been discharged on the same. It is further noted that GST Liability is not been discharged on Accrued Income billed to BSNL on account of Rental Charges, Electricality Charges and Water Charges.

xi) The Holding company has recognised total income of Rs.6.87 crores under Revenue from Operations – Mobile Revenue from April to September 2026 against the 3G Spectrum license validity period i.e., Jan - Feb 2029. The carrying value of 3G spectrum license is Rs.607.88 crores as of September
30, 2026. Considering projected revenue till the validity period i.e., Jan -Feb 2029 of 3G spectrum License on normative basis. We are of the view that impairment testing shall be

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done in respect of carrying value of license. However, the holding company has not carried out any impairment assessment as per the requirement of Ind AS 36. Accordingly, the actual impact of the same on the consolidated financial results for the quarter and half year ended September 30, 2026, could not been ascertained and quantified.

xii) Certain operative bank accounts have not been reconciled with the books of account as at September 30, 2026. Also, there are number of accounts which are inoperative and unreconciled. In this regard, we are unable to comment upon impact on the results for the quarter which may arise after reconciliation of such bank accounts.

xiii) The Holding Company has provided for Guarantee Fees of Rs.352.30 crore payable to the Government of India but has disclosed the related Penal Guarantee Fees of Rs.352.30 crore, arising due to non-payment by the stipulated due date, as a contingent liability instead of recognizing a provision. In our opinion, as the obligation has crystallized pursuant to the Government directive and the amount is reliably determinable, a provision should have been recognized in accordance with Ind AS 37. Consequently, liabilities and expenses are understated by Rs.352.30 crore and profit are overstated by an equivalent amount.

xiv) In respect of one of the Holding Company's properties at Mumbai let out to BSNL, recovery of rent is pending on account of a dispute regarding measurement of the area under occupation, which is presently before the Joint Measurement Committee. Consequently, the Holding Company has not recognised rental income in respect of the said property for the last 2 years, including Rs.7.48 Crores for the quarter and Rs.67.35 Crores for the earlier years till date. As the lease arrangement and the lessee's continued occupation of the premises are not in dispute, non-recognition of rental income at least to the extent of the undisputed area and the agreed rate is not in accordance with the accrual basis of accounting under Ind AS 1 read with Ind AS 116. Doubt as to ultimate recovery is required to be addressed through impairment allowance under Ind AS 109 and not by way of non-recognition of income. Had the rental income been recognised, Loss for the quarter and year to date would have been lower by Rs.7.48 Crores and Rs.67.35 Crores respectively and Trade Receivables as on date higher by an equivalent amount, with a consequential impact of GST on such rental income.

xv) Accrued liabilities amounting to Rs. 11.64 Crores have been outstanding for more than three years. As per the Company's accounting policy, this amount should have been written back, which has not been done. To that extent, current liabilities are overstated. Pending examination and determination of the appropriate accounting treatment, the impact thereof on the standalone financial results for the quarter and half year ended September 30, 2026 is not ascertainable and quantifiable.

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), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xii) on the consolidated financial result of the Holding Company for the quarter and half year ended September 30, 2026.

7. **Emphasis of Matter**

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

i) **Note No.6** Loan given by Government of India amounting to Rs.3750.47 Crores for payment of Interest on Sovereign bonds does not stipulate terms regarding interest thereon. Therefore, the holding company has not provided any interest as aforesaid.

ii) **Notes No.7** 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, The holding company has created the Contingency reserve of Rs.243.22 Crores in this regard.

iii) **Note No. 9** The Holding Company has negative Net Worth of Rs.31618.15 Crores. The Holding Company continues to incur cash loss during the quarter and half year ended September 30, 2026 and the current liabilities exceeded the current assets substantially. The holding company has also been classified as an "Incipient Sick CPSE" by the Department of Public Enterprises. Further, the Holding Company has defaulted in repayment of installments of term loan from banks amounting to Rs. 2246 Crores and interest on term loan amounting to Rs.1938 Crores. Also, the Interest on Bonds is funded by Government of India.
These conditions cast significant doubt over ability of the holding company as Going Concern. Nevertheless, the holding company has prepared the results on going concern basis keeping in view the majority stake of the Government of India.

iv) **Note No.11** 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.

v) **Note No.13** 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 Holding Company and DOT.

vi) **Note No.14** stating that the License agreement between Holding 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 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 is under consideration of DOT.

vii) **Note No.16** 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.

S.L. CHHAJED & CO. LLP * CHARTERED ACCOUNTANTS * BHOPAL

S P A R K & Associates Chartered Accountant LLP ★ FRN 005313C C400311

viii) Provisional income being booked under Revenue from Operations due to non-functioning of the billing software in some areas in the Delhi Unit and Mumbai Unit.

ix) In accordance with the requirement of Section 149 of the Companies Act, 2013, the Holding company does not have requisite number of independent directors. The constitution of various committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and remuneration committee, Risk management committee and the Board of Directors is not in accordance with the applicable requirements and not as per the Regulation 17 to 21 of SEBI (LODR) Regulations, 2015.

Our conclusion is not modified in respect of aforesaid matters.

8. Other Matters

The Statement includes interim Unaudited Financial Results and Other Unaudited Financial Information of two subsidiaries which reflects total income of Rs.34.50 Crores, net loss of Rs.3.49 Crores and Other comprehensive income of Rs.5.10 Crores for the quarter and half year ended September 30, 2026; and the Unaudited financial results and other financial information of one joint venture which reflects Group's share of net loss after tax of Rs.0.31 Crores for the quarter and half year ended September 30, 2026. 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.

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

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

Vijit Baidmutha
Partner
M. No. 406044
UDIN: 26406044DWPCEP5294

Place: Delhi
Date: November 13, 2026

For SPARK & Associates
Chartered Accountants LLP
FRN: 005313C/C400311

Mayank Saklecha
Partner
M. No. 423727
UDIN: 26423727UHSU5D6432

Place: Delhi
Date: November 13, 2026

MAHANAGAR TELEPHONE NIGAM LIMITED

(A Govt. of India Enterprise)
Corporate & Registered 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

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2026

(Rs. in Crore)

	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
		30/09/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026	30/09/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Total Income from Operations	226.08	187.76	426.16	345.90	887.27	242.36	203.04	459.25	375.26	956.37
2	Net Profit/ (Loss) for the period before exceptional items & tax	(832.88)	(959.07)	(1,673.96)	(1,900.11)	(3,102.94)	(835.45)	(960.21)	(1,677.80)	(1,903.35)	(3,107.12)
3	Net Profit/ (Loss) for the period before Tax(after Exceptional items)	(832.88)	(959.07)	(1,673.96)	(1,900.11)	(3,102.94)	(835.45)	(960.21)	(1,677.80)	(1,903.35)	(3,107.12)
4	Net Profit/ (Loss) for the period after Tax	(832.88)	(959.07)	(1,673.96)	(1,900.11)	(3,102.94)	(835.45)	(960.21)	(1,677.80)	(1,903.35)	(3,107.24)
5	Total Comprehensive Income for the period (Comprising net profit/(loss) after tax and other comprehensive income after tax)	(830.95)	(962.89)	(1,672.02)	(1,908.38)	(3,101.50)	(828.91)	(963.63)	(1,670.77)	(1,911.82)	(3,103.16)
6	Paid up Equity Share Capital	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00		630.00
7	Other Equity excluding revaluation reserves	(32,248.15)	(29,442.08)	(32,248.15)	(29,442.08)	(30,604.84)	(32,231.80)	(29,428.85)	(32,231.80)	(29,428.85)	(30,589.74)
8	Securities Premium Account	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00		665.00
9	Net Worth	(31,618.15)	(28,812.08)	(31,618.15)	(28,812.08)	(29,974.84)	(31,601.80)	(28,798.85)	(31,601.80)	(28,798.85)	(29,959.74)
10	Paid up Debt Capital/ Outstanding Debt	26,426.99	26,037.10	26,426.99	26,037.10	26,226.85	26,426.99	26,037.10	26,426.99	26,037.10	26,226.85
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio (In times)	(1.16)	(1.18)	(1.16)	(1.18)	(1.18)	(1.16)	(1.18)	(1.16)	(1.18)	(1.18)
13	Earnings Per Share (of Rs.10 each) for continuing and discontinued operations- (not annualised) (In Rs.)										
	1. Basic :	(13.22)	(15.22)	(26.57)	(30.16)	(49.25)	(13.26)	(15.24)	(26.63)	(30.21)	(49.32)
	2. Diluted :	(13.22)	(15.22)	(26.57)	(30.16)	(49.25)	(13.26)	(15.24)	(26.63)	(30.21)	(49.32)
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio (DSCR) (In times)	0.08	(0.11)	0.07	(0.08)	0.15	0.08	(0.10)	0.07	(0.08)	0.15
17	Interest Service Coverage Ratio (ISCR) (In times)	0.08	(0.11)	0.07	(0.08)	0.15	0.08	(0.10)	0.07	(0.08)	0.15

Notes:

1. 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 and on the Stock Exchange websites at www.bseindia.com and www.nseindia.com.

2. The above results have been reviewed by the Audit Committee in their meeting held on 13.11.2026 and approved by the Board of Directors of the Company at their meeting held on the same date.

3. 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 and www.nseindia.com.

4. Previous Year/Quarter figures have been regrouped/rearranged wherever necessary to confirm to current period's classifications.

5. 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: 13.11.2026

S P A R K & Associates Chartered Accountant LLP ★ FRN 005313C C400311

S.L. CHHAJED & CO. LLP ★ CHARTERED ACCOUNTANTS ★ BHOPAL

For and on behalf of the Board

(Rajiv Kumar)
Director (Finance)
DIN: 09811051

(Sudhakararao Papa)
Director (Technical)
DIN: 10801670

ANNEXURE B

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 30.09.2026

S.NO.	Particulars	In INR (Crore)
1.	**Loans/ Revolving facilities like Cash Credit from Banks / Financial Institutions**	
A	Total amount outstanding as on date 30/09/2026	Rs 9732 Crore
B	Of the total amount outstanding, amount of default as on date (Rs. 2246 crore Principal Repayment and Rs. 1937 crore Interest payment)	Rs 4183 Crore
2.	**Unlisted Debt Securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding,amount of default as on date	NA
3.	**Total Financial Indebtedness of the Listed Entity including Short-Term and Long-Term Debt** (Bank Loan of Rs 9732 Crore, SG Bond of Rs 24071 Crore & Loan from DoT for paying SG Bond Interest of Rs 3750 Crore)	Rs. 37,553 Crore

ANNEXURE D

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

Will be Submitted along with Integrated Filing (Financial) in XBRL mode.

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

For and on Behalf of the Board

Shri Rajiv Kumar
Director (Finance)
(DIN: 09811051)

Shri Sudhakararao Papa
Director (Technical)
(DIN: 10801670)

Place: New Delhi
Date: 13.11.2026