

**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/2025**November 14, 2025**

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
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SUB: COMPLIANCE OF REGULATION 33 & 52 OF THE SEBI (LODR) REGULATIONS, 2015 & SEBI CIRCULAR NO SEBI/HO/CFD/CFD-POD-2/CIR/P/2024/185 DTD. 31.12.2024: INTEGRATED FILING (FINANCIAL) INCLUDING UN-AUDITED REVIEWED FINANCIAL RESULTS ALONG WITH LIMITED REVIEW REPORT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2025 & RELEVANT ANNEXURES - reg

Dear Sir,

Further to our Letter of even no.dtd. 13.10.2025 and Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dtd. 31.12.2024, we are forwarding herewith the Integrated Filing (Financial) for the Half Year ended 30th September, 2025 containing Unaudited Reviewed Financial Results (Annexure A) prepared as per Ind AS along with the Limited Review Report submitted by the Statutory Auditors of the Company for the Quarter ended 30th September, 2025 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. **14th November, 2025.**

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

As Bonds issued by MTNL is Unsecured in nature, therefore Regulation 54(2) & (3) of SEBI (LODR) 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 12:30 PM and concluded at 2:30 PM.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

(RATAN MANI SUMIT)
COMPANY SECRETARY

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

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2025

(Rs. in Crore)

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	174.48	145.12	251.22	319.61	525.52	1,010.26
II	Other Income	30.66	46.66	59.70	77.32	152.72	296.76
III	Total Income (I +II)	205.14	191.78	310.92	396.93	678.24	1,307.02
IV	Expenses						
	Purchases of stock-in-trade	-	-	0.00	-	0.00	0.00
	License Fees & Spectrum Charges	7.38	5.97	14.53	13.35	28.64	56.20
	Employee benefits expense	112.01	132.67	144.78	244.68	291.16	570.29
	Finance cost	741.88	754.33	769.45	1,496.21	1,474.61	2,918.03
	Revenue Sharing	8.69	8.55	11.20	17.24	21.35	47.87
	Depreciation and amortization expense	138.89	142.36	151.68	281.25	305.59	600.32
	Other Expenses	155.37	88.94	107.69	244.30	217.12	437.81
	Total Expenses (IV)	1,164.22	1,132.81	1,199.33	2,297.03	2,338.47	4,630.53
V	Profits/(Loss) before exceptional items and tax(III-IV)	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V- VI)	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
VIII	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
IX	Profit/ (Loss) for the period from continuing operations (VII - VIII)	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
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)	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
XIV	Other Comprehensive Income						
A	i) Items that will not be reclassified to profit and loss	(3.81)	(4.46)	(9.04)	(8.27)	(12.85)	(17.85)
	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	(3.81)	(4.46)	(9.04)	(8.27)	(12.85)	(17.85)
XV	Total Comprehensive Income for the period (XIII+XIV)	(962.89)	(945.49)	(897.46)	(1,908.38)	(1,673.08)	(3,341.36)
XVI	Paid up Equity Share Capital				630.00	630.00	630.00
XVII	Other Equity excluding revaluation reserves				(29,442.08)	(25,931.02)	(27,565.64)
XVIII	Loss per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)						
	(1) Basic	(15.22)	(14.94)	(14.10)	(30.16)	(26.35)	(52.75)
	(2) Diluted	(15.22)	(14.94)	(14.10)	(30.16)	(26.35)	(52.75)
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	(15.22)	(14.94)	(14.10)	(30.16)	(26.35)	(52.75)
	(2) Diluted	(15.22)	(14.94)	(14.10)	(30.16)	(26.35)	(52.75)

See accompanying notes to the financial results:



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UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2025

(Rs. in Crore)

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Revenue from Operations						
	Basic & other Services	61.82	47.75	153.21	109.58	313.14	616.18
	Cellular	4.74	4.20	5.87	8.94	15.64	13.91
	Infrastructure Leasing	108.20	93.46	92.42	201.66	197.32	381.30
	Unallocable	-	-	-	-	-	-
	Total	174.77	145.41	251.50	320.18	526.09	1,011.40
	Less: Inter Segment Revenue	0.29	0.29	0.29	0.57	0.57	1.14
	Net Revenue from Operations	174.48	145.12	251.22	319.61	525.52	1,010.26
2.	Segment Result before interest income, exceptional items, finance cost and tax						
	Basic & other Services	(179.47)	(154.91)	(84.08)	(334.38)	(184.62)	(304.03)
	Cellular	(124.34)	(107.33)	(115.31)	(231.68)	(168.32)	(403.86)
	Infrastructure Leasing	84.69	67.58	66.25	152.27	141.93	268.19
	Unallocable	(0.43)	0.44	10.77	0.02	11.10	12.26
	Total	(219.55)	(194.23)	(122.38)	(413.78)	(199.90)	(427.44)
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	2.36	7.53	3.41	9.89	14.28	21.96
	Less: Finance cost	741.88	754.33	769.45	1,496.21	1,474.61	2,918.03
	Profit/ (Loss) before tax	(959.07)	(941.03)	(888.41)	(1900.11)	(1660.23)	(3323.51)
	Less: Provision for Current Tax & Deferred tax	-	-	-	-	-	-
	Profit/ (Loss) after tax	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
3.	Segment Assets						
	Basic & other Services	6,132.21	6,217.65	5,900.14	6,132.21	5,900.14	6,302.18
	Cellular	2,456.59	2,560.19	2,836.47	2,456.59	2,836.47	2,644.60
	Infrastructure Leasing	59.28	59.96	61.45	59.28	61.45	60.41
	Unallocable/Eliminations	861.81	1,620.32	1,615.35	861.81	1,615.35	1,177.12
	Total Segment Assets	9,509.89	10,458.12	10,413.42	9,509.89	10,413.42	10,184.31
4.	Segment Liabilities						
	Basic & other Services	2,438.18	2,474.11	2,505.73	2,438.18	2,505.73	2,500.43
	Cellular	33,812.95	33,154.88	31,438.68	33,812.95	31,438.68	32,483.23
	Infrastructure Leasing	-	-	-	-	-	-
	Unallocable/Eliminations	2,070.85	2,694.11	1,770.03	2,070.85	1,770.03	2,136.28
	Total Segment Liabilities	38,321.97	38,323.10	35,714.43	38,321.97	35,714.43	37,119.94

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.



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Particulars	STANDALONE	
	As at 30.09.2025	As at 31.03.2025
	UNAUDITED	AUDITED
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2,195.74	2,293.49
(b) Capital work-in-progress	23.75	31.97
(c) Right-of-Use Asset	199.57	281.48
(d) Investment Property	59.28	60.41
(e) Intangible assets	936.67	1,101.09
(f) Financial Assets		
(i) Investments	106.13	106.13
(ii) Loans	1.72	2.11
(iii) Others	710.43	500.83
(g) Non Current Tax Asset	511.32	500.98
(h) Other Non-Current Assets	14.71	24.98
Total non-current assets	4,759.33	4,903.47
(2) Current assets		
(a) Inventories	4.31	4.95
(b) Financial Assets		
(i) Trade Receivables	293.33	544.77
(ii) Cash and cash equivalents	44.03	163.57
(iii) Bank Balances other than (ii) above	0.00	0.00
(iv) Loans	2.10	1.58
(v) Other Financial Assets	4,125.31	4,307.14
(c) Other current assets	196.91	248.46
Total Current assets	4,666.00	5,270.47
(3) Asset held for sale	84.56	10.36
Total Assets(1+2+3)	9,509.89	10,184.31
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	630.00	630.00
(b) Other Equity	(29,442.08)	(27,565.64)
Total Equity	(28,812.08)	(26,935.64)
LIABILITIES		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,131.62	23,481.93
(ii) Lease Liabilities	51.76	54.41
(iii) Other Financial Liabilities	162.16	166.83
(b) Long Tem Provisions	392.11	401.66
(c) Other Non Current liabilities	39.87	41.24
Total Non-Current Liabilities	23,777.52	24,146.07
(ii) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,867.79	8,886.41
(ii) Lease Liabilities	12.81	18.43
(iii) Trade Payables		
(A) total outstanding dues of micro and small enterprises	98.41	111.59
(B) total outstanding dues of creditors other than micro and small enterprises	971.60	880.79
(iv) Other Financial Liabilities	1,916.11	2,133.96
(b) Other current liabilities	609.10	865.07
(c) Short Term Provisions	68.64	77.62
Total Current Liabilities	14,544.46	12,973.87
(2) Total Liabilities (i) + (ii)	38,321.97	37,119.94
Total Equity and Liabilities (1 + 2)	9,509.89	10,184.31



MAHANAGAR TELEPHONE NIGAM LIMITED
Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2025

	(Rs. in crores)	
	Half Year ended	
	30th Sept. 2025	30th Sept. 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1900.11)	(1660.23)
Adjustments for:		
Depreciation expense	116.83	141.12
Amortisation expense	164.42	164.46
Loss/ Gain on disposal of property, plant and equipment (Net)	(1.02)	(0.54)
Dividend Income	0.00	(0.71)
Interest income	(9.89)	(14.28)
Excess provisions written back	(30.87)	(78.14)
Provision for doubtful debts	(5.83)	8.15
Provision for obsolete inventory	0.21	0.19
Provision for doubtful claims	74.70	0.08
Provision of Insurance Claims	0.25	0.73
Finance costs	1496.21	1474.61
Bad debts recovered	(0.00)	(0.01)
Bad debts written off	1.88	2.88
Operating profit before working capital changes	(93.22)	38.32
Movement in working capital		
(Increase)/ Decrease in loans	0.19	(0.18)
(Increase)/ Decrease in inventories	0.42	(4.48)
(Increase)/ Decrease in other financial assets	(133.31)	(111.70)
(Increase)/ Decrease in other assets	61.83	(23.53)
(Increase)/ Decrease in trade and other receivables	255.40	(86.34)
Increase/ (Decrease) in other financial liabilities	(17.30)	(42.28)
Increase/ (Decrease) in other liabilities	(257.35)	41.34
Increase/ (Decrease) in provisions, trade and other payables	81.58	172.31
Cash flow from operating activities post working capital changes	(101.77)	(16.53)
Income tax (paid)/refunds (net)	(10.34)	72.78
Net cash flow from operating activities (A)	(112.11)	56.25
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)	(1.26)	(6.28)
Movement in fixed deposits (net)	0.00	(0.00)
Dividend received	0.00	0.71
Interest received	5.54	7.70
Net cash flows used in investing activities (B)	4.28	2.12
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds and repayment from long-term borrowings (net)	(0.00)	(272.51)
Proceeds and repayment of short-term borrowings (net)	1222.06	1312.82
Finance cost paid	(1222.02)	(1105.50)
Payment towards Lease Liability	(11.74)	(28.94)
Net cash used in financing activities (C)	(11.70)	(94.13)
Increase in cash and cash equivalents (A+B+C)	(119.54)	(35.76)
Cash and cash equivalents at the beginning of the year	163.57	60.85
Cash and cash equivalents at the end of the period	44.03	25.09



Notes to Standalone Financial Results:

- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above results have been reviewed by the Audit Committee in their meeting held on 14.11.2025 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The financial results for the half year ended September 30, 2025 have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the quarter ended 30th September 2025 are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2025 and the published figures for the quarter ended on 30th June 2025.
- Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015**

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		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)]	(0.11)	(0.06)	0.04	(0.08)	0.07	0.06
b	Interest Service Coverage Ratio (in times) [EBITDA / Finance Cost]	(0.11)	(0.06)	0.04	(0.08)	0.08	0.07
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)	(28,812.08)	(27,864.98)	(25,301.02)	(28,812.08)	(25,301.02)	(26,935.64)
g	Net Profit/ (Loss) After Tax (in Rs Crs)	(959.07)	(941.03)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)
h	Loss Per Share (in Rs) [Not Annualised]	(15.22)	(14.94)	(14.10)	(30.16)	(26.35)	(52.75)
i	Current Ratio (in times) [Current Assets /Current Liabilities]	0.32	0.35	0.47	0.32	0.47	0.41
j	Debt-Equity Ratio (in times) [(Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.18)	(1.20)	(1.23)	(1.18)	(1.23)	(1.20)
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	(3.73)	(3.86)	(6.15)	(3.73)	(6.15)	(4.61)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.00	0.01	0.02
m	Current Liability Ratio (in times) [Current Liabilities/ Total Liabilities]	0.38	0.37	0.32	0.38	0.32	0.35
n	Total Debts to Total Assets (in times) [(Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets]	3.58	3.21	3.00	3.58	3.00	3.19
o	Debtors Turnover Ratio - Annualised (in times) [Revenue from Operations / Average Trade Receivables]	1.67	1.10	1.72	1.53	1.97	1.94
p	Paid up Debt Capital (Outstanding Debt) (in Rs. Crs)	26,037.10	25,948.33	25,567.71	26,037.10	25,567.71	25,628.09
q	Operating Margin (%) [EBIT - Other Income/ Revenue from Operations]	(142.05)%	(160.80)%	(71.12)%	(150.56)%	(64.38)%	(69.51)%
r	Net profit Margin (%) [Profit after Tax / Revenue from Operations]	(549.67)%	(648.43)%	(353.64)%	(594.52)%	(315.92)%	(328.98)%

- Loan of Rs 2060.67 Crores have been provided by Government of India for payment of interest on Sovereign Guarantee Bonds issued by the company. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In absence thereof, no interest has been provided in the financial statements for the period.
- The Company had claimed benefit under section 80IA of the Income Tax Act, 1961 for the financial year from 1996-97 to 2005-06. The appellate authorities have allowed the claim to the extent of 75% of the amount claimed. The Company has preferred appeals for the remaining claim before the Hon'ble Court of Delhi. The Company has retained the provision of Rs. 375.96 crores 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.
- In the matter of settlement of bonds with Canara Bank and Canfina in earlier year, the arbitrator, Mr. A. P. Shah published the award on 03.03.2022 against the company for Rs. 160 crores with simple interest payable @6% P.A. from 21-10-1993 and Rs.0. 93 Crores was awarded as costs. MTNL filed OMP (COMM) No.312 of 2022 before Hon'ble Delhi High Court to set aside the Award along with an IA No.14319 of 2022 seeking unconditional stay on the operation of said award. Further Canara Bank and Canfina also filed applications (Canara Bank's- OMP (ENF) (COMM) NO.147 of 2022 and CANFINA's OMP (ENF) (COMM) NO.155 of 2022) for enforcement of said award dated 03.03.2022. The company submitted the title deed of one of the properties as security before the Hon'ble Delhi High Court in terms of an order dated 10.05.2024. The next hearing of MTNL's OMP (COMM) No.312 of 2022 along with Canara Banks OMP and Canfina OMP is proposed on 19.11.2025.
- Pursuant to the service agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w.e.f 01.01.2025. BSNL shall also take care of CAPEX and OPEX for the smooth running of operations and ensure EBITDA neutral operations of the company. Also considering the continuous support from Govt of India, and the rearrangement of borrowing through the issue of Non-Convertible Debentures(NCDs) with waiver of guarantee fee and other measures, management made an assessment and decided to continue as a going concern. Further, towards implementation of the SLA, certain customers in Delhi & Mumbai have been migrated to BSNL w.e.f. 01.01.2025 and revenue thereof is not being recognised by MTNL. Necessary guidelines/procedure for execution of the SLA are yet to be framed. Further, in view of unsustainable debts of MTNL, a Committee of Secretaries (COS) was constituted by Government of India to examine matters such as asset monetization, AGR dues, debt restructuring etc. for further course of action for merger of MTNL and BSNL. However, COS is reviewing various options submitted to them for solution of various issues related to MTNL which is under process.



Notes to Standalone Financial Results:

10 Amount receivable/payable from/to BSNL as per the books of account are as under:

BSNL Particulars	More than 3 years	Less than 3 years	Total
Receivables	5,567.61	430.30	5,997.91
Payables	1,983.76	50.00	2,033.76
Net Recoverable from BSNL	3,583.85	380.30	3,964.15

The company has not recognised a provision for Expected Credit Loss on BSNL Recoverable, which are outstanding for a period of more than 3 years, as the same will be provided after due verification/ reconciliation. The company has received letter dated 12.11.2025 from BSNL towards outstanding claims for space rental amounting to Rs. 3664.02 crore and letter dated 13.11.2025 dated towards total claims receivable amounting to Rs.6365.88 crore from MTNL. MTNL vide letter dated 08.04.2025 and 13.11.2025 denied all claims made by BSNL. Hence, claims with BSNL are subject to verification/reconciliation.

- 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. 691.10 crores and amount payable is Rs.1086.84 crores. The net payable of Rs. 395.74 crores is subject to reconciliation and confirmation. There is no agreement between the MTNL and DoT for interest recoverable/payable on current account. Accordingly, no provision has been made for interest payable/receivable on balances during the year.
- 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 Dues from the operators being on account of revenue-sharing agreements are not treated as debtors. However, considering the prolonged outstanding balances, delays in payments, reconciliation and settlement, the company has reassessed the probability of recovery of such receivables and proposed for provisioning the same. Accordingly, the company has recognised a provision for Expected Credit Loss on such balances, amounting to Rs. 72.09 crore, which are outstanding for a period of more than 3 years, for the quarter ended September 30, 2025. EBITDA during the current quarter net of this provision is Rs. (-) 6 Crore only.
- 16 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'.

17 As per the available information on 30.09.2025, the deficit in the various MTNL Trusts are as under:

Sr No.	Name of Trust	Amount (Rs. in Crores)	Deficit Period
1	Gratuity Trust	82.00	Since 2016
2	Leave Encashment	6.78	Since 2024
3	GPF Trust	123.00	Since 2019

- 18 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.
- 19 Due to default in repayment of bank instalment/interest amounting Rs. 3057 crores, all loan accounts from banks have become Non-performing assets as on 30.09.2025. The company has initiated with the lender banks for possible resolution and settlement of such loans. The outstanding term loans of the lending banks that have been called for repayment have been classified under current maturities in short-term borrowings.
- 20 Cenvat credit assets of Rs. 115.82 Crore during the service tax regime, which has lapsed due to non-payment to the parties within the stipulated period under transition, has been adjusted against the corresponding liability payable to the parties on account of service tax portion during the current quarter. Also, the service tax recoverable before the POTR period has been adjusted against the service tax payable during the current quarter.
- 21 During the current financial quarter, the Board has identified a new operating segment as "Infrastructure Leasing" with effect from FY 2025-26. This segment comprises income and expenses related to the leasing of land and building assets. The reclassification has been carried out in accordance with applicable accounting standards to enhance transparency and ensure a more appropriate presentation of operating results. However, rental income from towers/BTS continues to be classified under Other Income as part of the Mobile Business Segment, and not under Infrastructure Leasing. Comparative figures have been regrouped wherever necessary.
- 22 Previous Year/Quarter figures have been regrouped/rearranged wherever necessary to confirm to current period's classifications.



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

Place : New Delhi
 Date :14.11.2025



O P Bagla & Co LLP

501, 5th floor, B-225
Okhla Industrial Area, Phase-1
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S.L. Chhajed & Co. LLP

Chartered Accountants
D1, B-38 D, Janakpuri, West Delhi
New Delhi - 110058

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Mahanagar Telephone Nigam Limited for the quarter and period ended September 30th 2025 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 period ended September 30th, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Adverse Conclusion

Based on our review conducted as above, we, considering the matters described in "Basis for Adverse Conclusion" (para 5) hereunder, give an adverse conclusion on accompanying statement of unaudited financial results for the quarter with respect to applicable Indian Accounting Standards, other recognized accounting practices, compliance of certain accounting principles and material misstatement in the accompanying results. However, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results and policies has failed to



disclose the information required to be disclosed in terms of Regulation 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 Adverse Conclusion

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

- i) The Net Worth of the Company has been fully eroded; the Company has incurred net cash loss during the quarter and period ended September 30th, 2025 as well as in the previous year and the current liabilities exceeded the current assets substantially. Further, during the quarter under review the Company has also defaulted in repayment of certain installments of term loan amounting to Rs. 2,045 Crores and interest on term loan amounting to Rs.1,012 Crores.

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

Pursuant to the Service Level Agreement (SLA) dated 22 November 2024 between MTNL and Bharat Sanchar Nigam Limited ("BSNL"), certain revenue of the company has been transferred to BSNL, the amount of which is not quantifiable. As a result of this transfer, MTNL has ceased to conduct direct billing and customer account management for its core telecom operations in these circles.

Although the Service Level Agreement (SLA) entrusts BSNL with operational responsibilities for MTNL's telecom services, it does not contain an explicit provision for transferring the revenue to BSNL.

Further, in accordance with the Service Level Agreement (SLA), while revenue from these operations is now being recognized by BSNL, the associated operational expenditure—including network maintenance, infrastructure upkeep, and employee costs—continues to be incurred by MTNL. This is against the matching principle of accounting, which requires that revenues and the corresponding expenses be recognized within the same reporting entity and period.

During the current quarter, as informed by the management that the customer base relating to Fibre-to-the-Home (FTTH) services has been migrated to BSNL through a structured customer surrender process. Furthermore, in respect of Landline (LL) and Broadband (BB) services, it has been observed that MTNL has started issuing invoices in the name of BSNL, thereby effectively transferring the related revenue to BSNL. Customers have migrated from MTNL to BSNL, however the security deposit liability against these customers are still lying in the books of MTNL.

Additionally, the Company has availed credit facilities from banks secured against its current assets, including receivables from customers. However, the aforementioned transfer of billing and revenue recognition to BSNL adversely impacts the rights of lenders over future receivables, as these will no longer be recognized in MTNL's books. This shift diminishes the security available to lenders.

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

Further, Union Cabinet has also approved the "Revival plan of BSNL and MTNL" by reducing employee costs, administrative allotment of spectrum for 4G services, debt restructuring by raising of sovereign guarantee bonds, monetization of assets and in principle approval for merger of BSNL and MTNL. Further, the Company implemented the Voluntary Retirement Scheme in FY 2019-20 resulted



into reduction in Employees Cost and also raised funds by issuing Bonds for Rs. 6,500 Crore in FY 2020-21 in line with cabinet note.

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

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

ii) Due to/from Bharat Sanchar Nigam Limited (BSNL):

The Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The net amount recoverable of Rs. 3,961.74 Crores are subject to reconciliation and confirmation. The said amount includes Service Tax recoverable amounting to Rs. 129.13 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 and period ended September 30th, 2025 of the Company.

iii) The Company has certain balances receivable from and payable to the Department of Telecommunication (DOT). The net amount payable of Rs. 51.62 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 and period ended September 30th, 2025 of the Company.

iv) The organization has recognized accrued rental income pertaining to F.Y. 2021 to 2024 of Rs. 89.80 Crores for which billing could not be processed due to a lack of confirmation from the parties or because the agreements with them have expired. However, GST liability on the same amounting to Rs. 16.16 Crores has not been discharged.

Due to the downtime of the company's billing server since January 2024, accrued income on account of IUC charges from other operators amounting to 5.45 Crores were booked on which GST liability has not been discharged, amounting to Rs 0.98 Crores.

v) Up to the financial year 2011-12, License Fee payable to the DOT on IUC charges to BSNL was worked out on an accrual basis as against the terms of License agreements requiring deduction for expenditure from the gross revenue to be allowed on actual payment basis. From the financial year 2012-13 onwards, the license fee payable to the DOT has been worked out strictly in terms of the license agreements.

vi) Apart from impairment losses previously recognized for CDMA assets, no further impairment has been accounted for under Ind AS 36 during the quarter and period ended September 30th 2025. Due to uncertainties in achieving the Company's future projections, we are unable to determine the adequacy of impairment provisions and their impact on the current quarter's loss.

vii) The Company has developed a 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 period ended September 30th, 2025, are not ascertainable and quantifiable.

- viii) The company does not follow a system of reconciliation of the difference between TDS balance as per book and as per TDS certificate and form 26AS under Income-tax Act as applicable. Pending such reconciliation, the impact thereof if any on the standalone IND AS financial statement is not ascertainable and quantifiable.
- ix) Unlinked credit of Rs. 35.61 Crores on account of receipts from subscribers against billing by the Company which could not be matched with corresponding receivables is appearing as liabilities in the balance sheet. To that extent trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the standalone financial results for the quarter and period ended September 30th, 2025 are not ascertainable and quantifiable.
- x) Property, Plant and Equipment are generally capitalized on the basis of completion certificates issued by the engineering department or bills received by the finance department in respect of bought out capital items or inventory issued from the Stores. Due to delay in issuance of the completion certificates/ receipt of the bills/ receipt of inventory issue slips, there are cases where capitalization of the Property, Plant and Equipment gets deferred to next year. We are unable to comment whether the Capital Work- in-progress (CWIP) shown in books in the current quarter are actually part of CWIP or have already been commissioned. The resultant impact of the same on the standalone financial results for the quarter and period ended 30th September, 2025 by way of depreciation cannot be ascertained and quantified.
- xi) Department of Telecommunication (DOT) had raised a demand of Rs. 3,313.15 Crores in 2012-13 on account of one-time charges for 2G spectrum held by the Company for GSM and CDMA for the period of license already elapsed and also for the remaining valid period of license including spectrum given on trial basis.
- Also, as explained, pending finality of the issue by the Company regarding surrender of a part of the spectrum, crystallization of issue by the DOT in view of the claim being contested by private operators and because of the matter being sub-judice in the Court on account of dispute by other private operators on the similar demands, the amount payable if any, is indeterminate. Accordingly, no liability has been created for the demand made by DOT on this account and Rs. 3,205.71 Crores has been disclosed as contingent liability till FY 2018- 19 although no further demand is there from DOT till date. However as explained further, the TDSAT while setting aside the levy of OTC on spectrum allotted beyond 6.2 MHz directed Govt. to review the demand for spectrum allotted after July 1st, 2008 and that too w.e.f. January 1st, 2013 in case the spectrum beyond 6.2 MHz was allotted before January 1st, 2013. As explained as per the TDSAT orders also, no further demand has been raised till now and as per management based on TDSAT direction, the demand, if any, cannot be more than Rs. 455.15 Crores. The same is considered as contingent liability.

In view of the above we are not in a position to comment on the correctness of the stand taken by the Company and the ultimate implications of the same on the standalone financial results for the quarter and period ended September 30th, 2025 of the Company.



- xii) The Company has recovered Electricity Charges from the tenants on which liability for Goods and Services Tax (GST) has not been paid. The actual impact of the same on the standalone financial results for the quarter and period ended September 30th, 2025 has not been ascertained and quantified.
- xiii) The TDS on provision for expenses (Accrued Liability) have not been deducted under chapter XVII-B of Income-tax Act, 1961. The actual impact of the same on the standalone financial results for the quarter and period ended September 30th, 2025, have not been ascertained and quantified.
- xiv) Till 30.06.2025, the Company followed the practice of recognizing Expected Credit Loss (ECL) only on Trade Receivables and not on other financial assets, specifically claim recoverable. This accounting treatment was not in compliance with Ind AS 109 – Financial Instruments, which mandates that ECL should be recognized on all financial assets measured at amortized cost or at fair value through other comprehensive income, including claim recoverable.
During the quarter, the company has recognized a provision of Rs. 72.97 Crores, on amount recoverable for more than three years; out of the total recoverable from IUC Operators and Others of Rs. 771.19 Crores. The ECL model adopted by the Company requires a comprehensive review to ensure full compliance with Ind AS 109.

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), (xiii), and (xiv), on the standalone financial result of the Company for the quarter and period ended September 30th, 2025.

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.2,060.67 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 Service Level Agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w.e.f. 01.01.2025. BSNL shall also take care of CAPEX and OPEX for smooth running of operations and ensure EBITDA neutral operations of the Company.
- (iv) Note No.10 Amount receivable from BSNL & Other Operators have been reflected as other financial assets instead of bifurcating the same into trade receivables and other financial assets.
- (v) 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.
- (vi) 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.



- (vii) 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.
- (viii) Notes No.15 regarding dues from the Operators being on account of revenue sharing agreements are not treated as debtors. Considering the prolonged outstanding balances, delays in payments, reconciliation and settlement, the company has reassessed the probability of recovery of such receivables and proposed for provisioning the same. Accordingly, the company has recognized a provision for Expected Credit Loss on such balances, amounting to Rs. 72.09 Crores which are outstanding for a period of more than 3 years.
- (ix) Note No.16 Certain immovable properties transferred from Department of Telecommunications (DOT) to MTNL in earlier years, which were taken on lease by DOT prior to incorporation of MTNL. On March 30, 1987, both DOT and MTNL entered into a sale deed for transfer of the several movable and immovable assets from DOT to MTNL. The said transfer includes the leasehold land and building which are now in possession of MTNL since the execution of the 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, the leasehold immovable properties have been classified as management under the heading 'Right of Use Assets'.
- (x) Note No.17 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.
- (xi) Note No.18 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 the books of accounts of the Company.
- (xii) Note No.19 Regarding defaults in bank loan repayment amounting to Rs.2,045Crores for principal repayment and Rs. 1,012 Crores for interest repayment, where such bank accounts have been declared as NPA by the respective banks. The company has initiated with the lender banks for possible resolution and settlement of such items.
- (xiii) In accordance with the requirement of section 149 of the Companies Act, the company does not have requisite number of independent directors.



Our conclusion is not modified in respect of aforesaid matters.

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



Nitin Jais
Partner
M. No. 510841



UDIN: 25510841BMNYHX3402

Place: Delhi
Date: November 14th, 2025

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



Vijit Baidmutha
Partner
M. No. 406044



UDIN: 25406044BMIDCO7001

Place: Delhi
Date: November 14th, 2025

MAHANAGAR TELEPHONE NIGAM LIMITED

(A Govt. of India Enterprise)

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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 30/09/2025

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I	Revenue from operations	189.76	159.20	266.64	348.96	555.39	1,079.32
II	Other Income	31.41	47.92	59.87	79.34	153.47	299.19
III	Total Income (I +II)	221.17	207.13	326.51	428.30	708.86	1,378.52
IV	Expenses						
	Purchases of stock-in-trade	0.50	0.45	0.55	0.96	1.10	4.63
	License Fees & Spectrum Charges	10.09	8.65	17.16	18.74	33.88	66.87
	Employee benefits expense	113.04	133.80	145.96	246.84	293.39	575.21
	Finance cost	741.92	754.36	769.48	1,496.27	1,474.67	2,918.15
	Revenue Sharing	11.15	11.42	14.55	22.57	27.57	59.51
	Depreciation and amortization expense	141.71	145.17	154.56	286.88	311.07	612.15
	Other Expenses	163.42	96.93	115.30	260.35	232.36	472.12
	Total Expenses (IV)	1,181.82	1,150.79	1,217.56	2,332.61	2,374.03	4,708.65
V	Profits/(Loss) before exceptional items and tax(III-IV)	(960.66)	(943.66)	(891.05)	(1,904.32)	(1,665.17)	(3,330.13)
VI	Share of Profit/(loss) in investments accounted for using equity method	0.45	0.51	0.77	0.96	1.43	1.82
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (V+ VI-VII)	(960.21)	(943.15)	(890.28)	(1,903.35)	(1,663.74)	(3,328.31)
IX	Tax expense:						
	(1) Current tax	-	0.00	-	0.00	-	0.13
	(2) Deferred tax	-	-	-	-	-	(0.75)
X	Profit/ (Loss) for the period from continuing operations (VIII - IX)	(960.21)	(943.15)	(890.28)	(1,903.35)	(1,663.74)	(3,327.69)
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)	(960.21)	(943.15)	(890.28)	(1,903.35)	(1,663.74)	(3,327.69)
XV	Other Comprehensive Income						
A	i) Items that will not be reclassified to profit and loss	(3.81)	(4.46)	(9.04)	(8.27)	(12.85)	(17.85)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B	i) Items that will be reclassified to profit or loss	0.38	(0.58)	0.52	(0.19)	(1.77)	2.15
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income for the year	(3.42)	(5.04)	(8.53)	(8.46)	(14.61)	(15.70)
XVI	Total Comprehensive Income for the period (XIV+XV)	(963.63)	(948.19)	(898.81)	(1,911.82)	(1,678.36)	(3,343.39)
XVII	Paid up Equity Share Capital				630.00	630.00	630.00
XVIII	Other Equity excluding revaluation reserves				(29,428.85)	(25,917.59)	(27,548.97)
XIX	Loss per equity Share (of Rs.10 each) for continuing operations:(not annualised) (In Rs.)						
	(1) Basic	(15.24)	(14.97)	(14.13)	(30.21)	(26.41)	(52.82)
	(2) Diluted	(15.24)	(14.97)	(14.13)	(30.21)	(26.41)	(52.82)
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	(15.24)	(14.97)	(14.13)	(30.21)	(26.41)	(52.82)
	(2) Diluted	(15.24)	(14.97)	(14.13)	(30.21)	(26.41)	(52.82)

See accompanying notes to the financial results:



MAHANAGAR TELEPHONE NIGAM LIMITED

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CIN : L32101DL1986GOI023501

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2025

(Rs. in Crore)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1.	Revenue from Operations						
	Basic & other Services						
	Cellular	61.82	47.75	153.21	109.58	313.14	616.18
	Infrastructure Leasing	20.02	18.27	21.30	38.29	45.51	82.98
	Unallocable	108.20	93.46	92.42	201.66	197.32	381.30
	Total	190.04	159.49	266.93	349.53	555.97	1,080.47
	Less: Inter Segment Revenue	0.29	0.29	0.29	0.57	0.57	1.14
	Net Revenue from Operations	189.76	159.20	266.64	348.96	555.39	1,079.32
2.	Segment Result before interest income, exceptional items, finance cost and tax						
	Basic & other Services	(179.47)	(154.91)	(84.08)	(334.38)	(184.62)	(304.03)
	Cellular	(126.27)	(110.90)	(117.75)	(237.17)	(173.36)	(410.05)
	Infrastructure Leasing	84.69	67.58	66.25	152.27	141.93	268.19
	Unallocable	(0.43)	1.07	10.06	0.64	10.38	10.43
	Total	(221.48)	(197.17)	(125.53)	(418.65)	(205.66)	(435.45)
	Add: Exceptional items	-	-	-	-	-	-
	Add: Interest Income	2.74	7.87	3.96	10.60	15.16	23.47
	Less: Finance cost	741.92	754.36	769.48	1,496.27	1,474.67	2,918.15
	Add:Share of profit or loss from Associates/ JV	0.45	0.51	0.77	0.96	1.43	1.82
	Profit/ (Loss) before tax	(960.21)	(943.15)	(890.28)	(1903.35)	(1663.74)	(3328.31)
	Less: Provision for Current Tax & Deferred tax	0.00	0.00	-	0.00	-	(0.62)
	Profit/ (Loss) after tax	(960.21)	(943.15)	(890.28)	(1903.35)	(1663.74)	(3327.69)
3.	Segment Assets						
	Basic & other Services	6,132.21	6217.65	5,900.14	6,132.21	5,900.14	6,302.18
	Cellular	2,582.11	2686.84	2,972.29	2,582.11	2,972.29	2,780.20
	Infrastructure Leasing	59.28	59.96	61.45	59.28	61.45	60.41
	Unallocable/Eliminations	774.52	1532.57	1,522.29	774.52	1,522.29	1,083.54
	Total Segment Assets	9,548.12	10,497.02	10,456.18	9,548.12	10,456.18	10,226.33
4.	Segment Liabilities						
	Basic & other Services	2,438.18	2474.11	2,505.73	2,438.18	2,505.73	2,500.43
	Cellular	33,835.91	33177.77	31,465.51	33,835.91	31,465.51	32,505.92
	Infrastructure Leasing	-	-	-	-	-	-
	Unallocable/Eliminations	2,072.88	2696.14	1,772.53	2,072.88	1,772.53	2,138.95
	Total Segment Liabilities	38,346.97	38,348.02	35,743.77	38,346.97	35,743.77	37,145.30

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.



MAHANAGAR TELEPHONE NIGAM LIMITED

Regd. Office : Mahanagar Doorsanchar Sadan, 5th Floor, 9, CGO Complex, Lodhi Road, New Delhi-110003
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CIN : L32101DL1986GOI023501

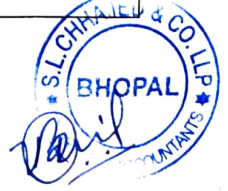
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

Particulars	CONSOLIDATED	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
(a) Property, Plant and Equipment	2,256.77	2,359.87
(b) Capital work-in-progress	23.75	31.97
(c) Right-of-Use Asset	199.74	281.72
(d) Investment Property	64.39	65.77
(e) Intangible assets	936.67	1,101.09
(f) Financial Assets		
(i) Loans	1.72	2.11
(ii) Others	710.43	500.83
(g) Investments accounted for using the equity method	4.58	3.62
(h) Deferred tax assets (net)	0.00	0.00
(i) Non Current Tax Asset	511.88	501.41
(j) Other Non-Current Assets	14.71	24.98
Total non-current assets	4,724.66	4,873.37
(2) Current assets		
(a) Inventories	5.44	5.94
(b) Financial Assets		
(i) Trade Receivables	308.97	559.79
(ii) Cash and cash equivalents	58.91	180.76
(iii) Bank Balances other than (ii) above	29.43	29.16
(iv) Loans	2.10	1.58
(v) Other Financial Assets	4,126.16	4,307.65
(c) Current Tax Asset	0.00	0.00
(d) Other current assets	207.89	257.72
Total Current assets	4,738.90	5,342.60
(3) Asset held for sale		
	84.56	10.36
Total Assets(1+2+3)	9,548.12	10,226.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	630.00	630.00
(b) Other Equity	(29,428.85)	(27,548.97)
Total Equity	(28,798.85)	(26,918.97)
(1) LIABILITIES		
(i) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,131.62	23,481.93
(ii) Lease Liabilities	51.76	54.42
(iii) Other Financial Liabilities	162.16	166.83
(b) Long Term Provisions	392.11	401.66
(c) Deferred tax liabilities (Net)	5.59	5.60
(d) Other Non Current liabilities	39.87	41.24
Total Non-Current Liabilities	23,783.11	24,151.68
(ii) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,867.79	8,886.41
(ii) Lease Liabilities	13.00	18.64
(iii) Trade Payables		
(A) total outstanding dues of micro and small enterprises	98.41	111.59
(B) total outstanding dues of creditors other than micro and small enterprises	980.70	888.57
(iv) Other Financial Liabilities	1,925.20	2,144.67
(b) Other current liabilities	609.80	865.79
(c) Short Term Provisions	68.97	77.95
Total Current Liabilities	14,563.86	12,993.62
Total Liabilities (i) + (ii)	38,346.97	37,145.30
Total Equity and Liabilities (1 + 2)	9,548.12	10,226.33



		Annexure IV	
		MAHANAGAR TELEPHONE NIGAM LIMITED	
		Unaudited Consolidated Statement of Cash Flows for the Half Year ended 30th September, 2025	
		(Rs. in crores)	
		Half Year ended	
		30th Sept 2025	30th Sept 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	(1,903.35)	(1,663.74)
	Adjustments for:		
	Depreciation expense	122.46	146.60
	Amortisation expense	164.42	164.46
	Loss on disposal of property, plant and equipment (net)	(1.02)	(0.54)
	Share of (profit)/loss from associates and joint ventures	(0.96)	(1.43)
	Interest income	(10.60)	(15.16)
	Excess provisions written back	(30.87)	(78.14)
	Provision for doubtful debts including discount	(5.83)	8.15
	Provision for obsolete inventory	0.21	0.19
	Provision for doubtful claims	74.70	0.08
	Provision of Insurance Claims	0.25	0.73
	Finance costs	1,496.27	1,474.67
	Bad debts recovered	(0.00)	(0.01)
	Bad debts written off	1.88	2.88
	Operating profit before working capital changes	(92.45)	38.75
	Movement in working capital		
	(Increase)/Decrease in loans	0.19	(0.18)
	(Increase)/Decrease in inventories	0.28	(4.71)
	(Increase)/Decrease in other financial assets	(133.72)	(114.37)
	(Increase)/Decrease in other assets	60.10	(16.71)
	(Increase)/Decrease in trade and other receivables	254.75	(86.78)
	Increase/(Decrease) in other financial liabilities	(18.98)	(42.72)
	Increase/(Decrease) in other liabilities	(257.39)	40.59
	Increase/(Decrease) in provisions, trade and other payables	82.90	180.37
	Cash flow from operating activities post working capital changes	(104.33)	(5.75)
	Income tax (paid)/refunds (net)	(10.48)	72.60
	Net cash flow from operating activities (A)	(114.81)	66.86
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment, investment property and intangible	(1.23)	(23.39)
	Movement in fixed deposits (net)	(0.27)	(0.72)
	Dividend received	-	0.57
	Interest received	6.26	8.58
	Net cash flows used in investing activities (B)	4.76	(14.96)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds and repayment of long-term borrowings (net)	(0.00)	(272.51)
	Proceeds and repayment of short-term borrowings (net)	1,222.06	1,312.82
	Finance cost paid	(1,222.02)	(1,105.50)
	Payment towards Lease Liability	(11.83)	(29.12)
	Net cash used in financing activities (C)	(11.80)	(94.31)
	Increase in cash and cash equivalents (A+B+C)	(121.85)	(42.41)
	Cash and cash equivalents at the beginning of the year	180.76	85.07
	Cash and cash equivalents at the end of the period	58.91	42.65



Notes to Consolidated Financial Results:

- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above results have been reviewed by the Audit Committee in their meeting held on 14.11.2025 and approved by the Board of Directors of the Company at their meeting held on the same date.
- The financial results for the half year ended September 30, 2025 have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The figures for the quarter ended 30th September 2025 are the balancing figures between the reviewed figures in respect of the half year ended 30th September 2025 and the published figures for the quarter ended on 30th June 2025.
- Additional Disclosures as per Regulation 52 (4) of SEBI (LODR) Regulations 2015

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		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)]	(0.10)	(0.06)	0.04	(0.08)	0.07	0.06
b	Interest Service Coverage Ratio (in times) [EBITDA/Finance Cost]	(0.10)	(0.06)	0.04	(0.08)	0.08	0.07
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)	(28,798.85)	(27,851.00)	(25,287.59)	(28,798.85)	(25,287.59)	(26,918.97)
g	Net Profit/ (Loss) After Tax (In Rs Crs)	(960.21)	(943.15)	(890.28)	(1,903.35)	(1,663.74)	(3,327.69)
h	Loss Per Share (In Rs) [Not Annualised]	(15.24)	(14.97)	(14.13)	(30.21)	(26.41)	(52.82)
i	Current Ratio (in times) [Current Assets /Current Liabilities]	0.33	0.36	0.47	0.33	0.47	0.41
j	Debt-Equity Ratio (in times) [(Long Term Borrowings including Current Maturities + Short Term Borrowings) /Total Equity]	(1.18)	(1.20)	(1.23)	(1.18)	(1.23)	(1.20)
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	(3.76)	(3.89)	(6.22)	(3.76)	(6.22)	(4.66)
l	Bad Debts to Account Receivable Ratio (in times) [Bad Debts/Average Trade Receivables]	0.00	0.00	0.00	0.00	0.01	0.02
m	Current Liability Ratio (in times) [Current Liabilities/ Total Liabilities]	0.38	0.37	0.33	0.38	0.33	0.35
n	Total Debts to Total Assets (in times) [(Long Term Borrowings + Short Term Borrowings + Lease Liabilities) / Total Assets]	3.57	3.20	2.98	3.57	2.98	3.17
o	Debtors Turnover Ratio - Annualised (in times) [Revenue from Operations / Average Trade Receivables]	1.81	1.17	1.78	1.61	2.02	2.01
p	Paid up Debt Capital (Outstanding Debt) (In Rs. Crs)	26,037.10	25,948.33	25,567.71	26,037.10	25,567.71	25,628.09
q	Operating Margin (%) [(EBIT - Other Income)/ Revenue from Operations]	(131.59)%	(148.69)%	(67.76)%	(139.39)%	(61.67)%	(65.66)%
r	Net profit Margin (%) [Profit after Tax / Revenue from Operations]	(506.02)%	(592.42)%	(333.89)%	(545.44)%	(299.56)%	(308.31)%

- Loan of Rs 2060.67 Crores have been provided by Government of India for payment of interest on Sovereign Guarantee Bonds issued by the company. Terms & conditions of the loan does not contain any stipulation regarding payment of interest. In absence thereof, no interest has been provided in the financial statements for the period.
- The Company had claimed benefit under section 80IA of the Income Tax Act, 1961 for the financial year from 1996-97 to 2005-06. The appellate authorities have allowed the claim to the extent of 75% of the amount claimed. The Company has preferred appeals for the remaining claim before the Hon'ble Court of Delhi. The Company has retained the provision of Rs. 375.96 crores 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.
- In the matter of settlement of bonds with Canara Bank and Canfina in earlier year, the arbitrator, Mr. A. P. Shah published the award on 03.03.2022 against the company for Rs. 160 crores with simple interest payable @6% P.A. from 21-10-1993 and Rs.0.93 Crores was awarded as costs. MTNL filed OMP (COMM) No.312 of 2022 before Hon'ble Delhi High Court to set aside the Award along with an IA No.14319 Of 2022 seeking unconditional stay on the operation of said award. Further Canara Bank and Canfina also filed applications (Canara Bank'- OMP (ENF) (COMM) NO.147 of 2022 and CANFINA's OMP (ENF) (COMM) NO.155 of 2022) for enforcement of said award dated 03.03.2022. The company submitted the title deed of one of the properties as security before the Hon'ble Delhi High Court in terms of an order dated 10.05.2024. The next hearing of MTNL's OMP (COMM) No.312 of 2022 along with Canara Banks OMP and Canfina OMP is proposed on 19.11.2025.
- Pursuant to the service agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w.e.f.01.01.2025. BSNL shall also take care of CAPEX and OPEX for the smooth running of operations and ensure EBIDTA neutral operations of the company. Also considering the continuous support from Govt of India, and the rearrangement of borrowing through the issue of Non-Convertible Debentures(NCDs) with waiver of guarantee fee and other measures, management made an assessment and decided to continue as a going concern. Further, towards implementation of the SLA, certain customers in Delhi & Mumbai have been migrated to BSNL w.e.f. 01.01.2025 and revenue thereof is not being recognised by MTNL. Necessary guidelines/procedure for execution of the SLA are yet to be framed. Further, in view of unsustainable debts of MTNL, a Committee of Secretaries (COS) was constituted by Government of India to examine matters such as asset monetization, AGR dues, debt restructuring etc. for further course of action for merger of MTNL and BSNL. However, COS is reviewing various options submitted to them for solution of various issues related to MTNL which is under process.



Notes to Consolidated Financial Results:

10 Amount receivable/payable from/to BSNL as per the books of account are as under:

Rs. in Cos.

BSNL Particulars	More than 3 years	Less than 3 years	Total
Receivables	5,567.61	430.30	5,997.91
Payables	1,983.76	50.00	2,033.76
Net Recoverable from BSNL	3,583.85	380.30	3,964.15

The company has not recognised a provision for Expected Credit Loss on BSNL Recoverable, which are outstanding for a period of more than 3 years, as the same will be provided after due verification/ reconciliation. The company has received letter dated 12.11.2025 from BSNL towards outstanding claims for space rental amounting to Rs. 3664.02 crore and letter dated 13.11.2025 dated towards total claims receivable amounting to Rs.6365.88 crore from MTNL. MTNL vide letter dated 08.04.2025 and 13.11.2025 denied all claims made by BSNL. Hence, claims with BSNL are subject to verification/reconciliation.

- 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. 691.10 crores and amount payable is Rs.1086.84 crores. The net payable of Rs. 395.74 crores is subject to reconciliation and confirmation. There is no agreement between the MTNL and DoT for interest recoverable/payable on current account. Accordingly, no provision has been made for interest payable/receivable on balances during the year.
- 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 Dues from the operators being on account of revenue-sharing agreements are not treated as debtors. However, considering the prolonged outstanding balances, delays in payments, reconciliation and settlement, the company has reassessed the probability of recovery of such receivables and proposed for provisioning the same. Accordingly, the company has recognised a provision for Expected Credit Loss on such balances, amounting to Rs. 72.09 crore, which are outstanding for a period of more than 3 years, for the quarter ended September 30, 2025. EBITDA during the current quarter net of this provision is Rs. (-) 6 Crore only.
- 16 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'.
- 17 As per the available information on 30.09.2025, the deficit in the various MTNL Trusts are as under:

Sr No.	Name of Trust	Amount (Rs. in Crores)	Deficit Period
1	Gratuity Trust	82.00	Since 2016
2	Leave Encashment	6.78	Since 2024
3	GPF Trust	123.00	Since 2019

- 18 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.
- 19 Due to default in repayment of bank instalment/interest amounting Rs. 3057 crores, all loan accounts from banks have become Non-performing assets as on 30.09.2025. The company has initiated with the lender banks for possible resolution and settlement of such loans. The outstanding term loans of the lending banks that have been called for repayment have been classified under current maturities in short-term borrowings.
- 20 Cenvat credit assets of Rs. 115.82 Crore during the service tax regime, which has lapsed due to non-payment to the parties within the stipulated period under transition, has been adjusted against the corresponding liability payable to the parties on account of service tax portion during the current quarter. Also, the service tax recoverable before the POTR period has been adjusted against the service tax payable during the current quarter.
- 21 During the current financial quarter, the Board has identified a new operating segment as "Infrastructure Leasing" with effect from FY 2025-26. This segment comprises income and expenses related to the leasing of land and building assets. The reclassification has been carried out in accordance with applicable accounting standards to enhance transparency and ensure a more appropriate presentation of operating results. However, rental income from towers/BTS continues to be classified under Other Income as part of the Mobile Business Segment, and not under Infrastructure Leasing. Comparative figures have been regrouped wherever necessary.
- 22 Previous Year/Quarter figures have been regrouped/rearranged wherever necessary to confirm to current period's classifications.

Place : New Delhi
Date :14.11.2025



For and on behalf of the Board

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



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Independent Auditor' Review Report on Unaudited Consolidated Financial Results of Mahanagar Telephone Nigam Limited for the quarter and period ended September 30th, 2025 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 period ended September 30th, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated March 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. Adverse Conclusion

Based on our review conducted as above, we, considering the matters described in “Basis for Adverse Conclusion” (para 5) hereunder, give an adverse conclusion on accompanying statement of unaudited financial results for the quarter with respect to applicable Indian Accounting Standards, other recognized accounting practices, certain accounting principles and material misstatement in the accompanying results. However, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results and policies has failed to disclose the information required to be disclosed in terms of Regulation 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 Adverse Conclusion

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

- (i) The Net Worth of the Company has been fully eroded; the Company has incurred net cash loss during the quarter and period ended September 30th, 2025 as well as in the previous year and the current liabilities exceeded the current assets substantially. Further, during the quarter under review the Company has also defaulted in repayment of certain installments of term loan amounting Rs. 2,045 Crores and interest on term loan amounting to Rs.1,012 Crores.

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

Pursuant to the Service Level Agreement (SLA) dated 22 November 2024 between MTNL and Bharat Sanchar Nigam Limited (“BSNL”), certain revenue of the company has been transferred to BSNL, the amount of which is not quantifiable. As a result of this transfer, MTNL has ceased to conduct direct billing and customer account management for its core telecom operations in these circles.

Although the Service Level Agreement (SLA) entrusts BSNL with operational responsibilities for MTNL’s telecom services, it does not contain an explicit provision for transferring the revenue to BSNL.

Further, in accordance with the Service Level Agreement (SLA), while revenue from these operations is now being recognized by BSNL, the associated operational expenditure—including network maintenance, infrastructure upkeep, and employee costs—continues to be incurred by MTNL. This is against the matching principle of accounting, which requires that revenues and the corresponding expenses be recognized within the same reporting entity and period.

During the current quarter, as informed by the management that the customer base relating to Fibre-to-the-Home (FTTH) services has been migrated to BSNL through a structured customer surrender process.



Furthermore, in respect of Landline (LL) and Broadband (BB) services, it has been observed that MTNL has started issuing invoices in the name of BSNL, thereby effectively transferring the related revenue to BSNL. Customers have migrated from MTNL to BSNL, however the security deposit liability against these customers are still lying in the books of MTNL.

Additionally, the Company has availed credit facilities from banks secured against its current assets, including receivables from customers. However, the aforementioned transfer of billing and revenue recognition to BSNL adversely impacts the rights of lenders over future receivables, as these will no longer be recognized in MTNL's books. This shift diminishes the security available to lenders.

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

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

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

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

(ii) Due to/from Bharat Sanchar Nigam Limited (BSNL):

The Holding Company has certain balances receivable from and payables to Bharat Sanchar Nigam Limited (BSNL). The amount recoverable of Rs.3,961.74 Crores is subject to reconciliation and confirmation. The said amount includes Service Tax recoverable amounting to Rs. 129.13 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 correctness of the outstanding balances and resultant impact of the same on the consolidated financial results for the quarter and period ended September 30th, 2025, of the Group including its joint venture.

(iii) The Holding Company has certain balances receivable from and payable to the Department of Telecommunication (DOT). The net amount payable of Rs.51.62 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 and period ended September 30th, 2025 of the Company.



- (iv) The Holding Company has recognized accrued rental income pertaining to F.Y. 2021 to 2024 of Rs. 89.80 Crores for which billing could not be processed due to a lack of confirmation from the parties or because the agreements with them have expired. However, GST liability on the same amounting to Rs. 16.16 Crores has not been discharged.

Due to the downtime of the company's billing server since January 2024, accrued income on account of IUC charges from other operators amounting to Rs. 5.45 Crores were booked on which GST liability has not been discharged, amounting to Rs 0.98 Crores.

- (v) Up to the financial year 2011-12, License Fee payable to the DOT on IUC charges to BSNL was worked out on accrual basis as against the terms of License agreements requiring deduction for expenditure from the gross revenue to be allowed on actual payment basis. From financial year 2012-13 onwards the license fee payable to the DOT has been worked out strictly in terms of the license agreements.
- (vi) Apart from impairment losses previously recognized for CDMA assets, no further impairment has been accounted for under Ind AS 36 during the quarter and period ended September 30th 2025. Due to uncertainties in achieving the Company's future projections, we are unable to determine the adequacy of impairment provisions and their impact on the current quarter's loss.
- (vii) 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 standalone financial results for the quarter and period ended September 30th, 2025, are not ascertainable and quantifiable.

- (viii) The Holding Company does not follow a system of reconciliation of difference between TDS balance as per book and as per TDS certificate and form 26AS under Income-tax Act as applicable. Pending such reconciliation the impact thereof if any on the Consolidated Ind- AS financial statement for the quarter and period ended September 30th, 2025 is not ascertainable and quantifiable.
- (ix) Unlinked credit of Rs. 35.61 Crores on account of receipts from subscribers against billing by the Holding Company which could not be matched with corresponding receivables is appearing as liabilities in the balance sheet. To that extent, trade receivables and current liabilities are overstated. Pending reconciliations, the impact thereof on the Consolidated financial results are not ascertainable and quantifiable.
- (x) Property, Plant and Equipment are generally capitalized on the basis of completion certificates issued by the engineering department or bills received by finance department in respect of bought out capital items or inventory issued from the Stores. Due to delays in issuance of the completion certificates or receipt of the bills or receipt of inventory issue slips, there are cases where capitalization of the Property, Plant and Equipment gets deferred to next year. We are unable to comment whether the Capital Work-in-progress (CWIP) shown in books in the current year are actually part of CWIP or have already been commissioned. The resultant impact of the same on the Consolidated financial results for the quarter and period ended 30th September, 2025 by way of depreciation cannot be ascertained and quantified.



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

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

In view of the above we are not in a position to comment on the correctness of the stand taken by the Holding Company and the ultimate implications of the same on the consolidated financial results for the quarter and period ended September 30th, 2025 of the Holding Company including its joint venture.

- (xii) 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 period ended September 30th, 2025 has not been ascertained and quantified.
- (xiii) The TDS on provision for expenses (Accrued Liability) have not been deducted under chapter XVII- B of Income Tax Act, 1961. The actual impact of the same on the consolidated financial results for the quarter and period ended September 30th, 2025, have not been ascertained and quantified.
- (xiv) Till 30.06.2025, the Company followed the practice of recognizing Expected Credit Loss (ECL) only on Trade Receivables and not on other financial assets, specifically claim recoverable. This accounting treatment was not in compliance with Ind AS 109 – Financial Instruments, which mandates that ECL should be recognized on all financial assets measured at amortized cost or at fair value through other comprehensive income, including claim recoverable.
- During the quarter the company has recognized a provision of Rs. 72.97 Crores, on amount recoverable for more than three years; out of the total recoverable from IUC Operators and Others of Rs. 771.19 Crores. The ECL model adopted by the Company requires a comprehensive review to ensure full compliance with Ind AS 109.

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), (xiii), and (xiv), on the consolidated financial result of the Company for the quarter and period ended September 30th, 2025.



7. Emphasis of Matter

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. 2,060.67 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 Service Level Agreement entered on 22.11.2024 (superseding the earlier agreement dated 18.08.2021) with BSNL, the entire telecom operations of the company in Delhi and Mumbai shall be run by BSNL w.e.f. 01.01.2025. BSNL shall also take care of CAPEX and OPEX for smooth running of operations and ensure EBITDA neutral operations of the Company.
- (iv) Note No.10 Amount receivable from BSNL & Other Operators have been reflected as other financial assets instead of bifurcating the same into trade receivables and other financial assets.
- (v) 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.
- (vi) 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.
- (vii) 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 usage charges payable to DOT have been done on the basis of Ind-AS based financial statements. The amount of difference in computation of Adjusted Gross Revenue (AGR) is under consideration of DOT.
- (viii) Notes No.15 regarding dues from the Operators being on account of revenue sharing agreements are not treated as debtors. Considering the prolonged outstanding balances, delays in payments, reconciliation and settlement, the company has reassessed the probability of recovery of such receivables and proposed for provisioning the same. Accordingly, the company has recognized a provision for Expected Credit Loss on such balances, amounting to Rs. 72.09 Crores which are outstanding for a period of more than 3 years.
- (ix) Note No.16 Certain immovable properties transferred from Department of Telecommunications (DOT) to MTNL in earlier years, which were taken on lease by DOT prior to incorporation of MTNL. On March 30, 1987, both DOT and MTNL entered into a sale deed for transfer of the several movable and immovable assets from DOT to MTNL. The said transfer includes the leasehold land and building which are now in possession of MTNL since the execution of the 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, the leasehold immovable properties have been classified as management under the heading 'Right of Use Assets'.

- (x) Note No.17 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.
- (xi) Note No.18 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 the books of accounts of the Company.
- (xii) Note No.19 Regarding defaults in bank loan repayment amounting to Rs.3057 Crores, where such bank accounts have been declared as NPA by the respective banks except one bank. The company has initiated with the lender banks for possible resolution and settlement of such items.
- (xiii) In accordance with the requirement of section 149 of the Companies Act, the company does not have requisite number of independent directors.

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

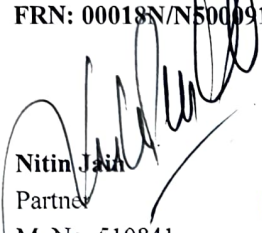
8. Other Matters

The Statement includes interim Unaudited Financial Results and Other Unaudited Financial Information of two subsidiaries which reflects total income of Rs. 31.37 Crores, net loss of Rs. 4.21 Crores and total comprehensive income of Rs. (0.19) Crores for the quarter and period ended September 30th, 2025; and the interim financial results and other financial information of one joint venture which reflects Group's share of net profit after tax of Rs.1.92 Crores and total comprehensive income of Rs. NIL for the quarter and period ended September 30th, 2025 which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.



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


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


Nitin Jain
Partner
M. No. 510841
UDIN: 25510841BMNYHY8239



Place: Delhi
Date: November 14th, 2025

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


Vijit Baidmutha
Partner
M. No. 406044
UDIN: 25406044BMIDCP7403



Place: Delhi
Date: November 14th, 2025

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

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CIN : L32101DL1986GOI023501

EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2025

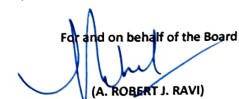
(Rs. in Crore)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025	30/09/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1 Total Income from Operations	174.48	251.22	319.61	525.52	1,010.26	189.76	266.64	348.96	555.39	1,079.32
2 Net Profit/ (Loss) for the period before exceptional items & tax	(959.07)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)	(960.21)	(890.28)	(1,903.35)	(1,663.74)	(3,328.31)
3 Net Profit/ (Loss) for the period before Tax(after Exceptional items)	(959.07)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)	(960.21)	(890.28)	(1,903.35)	(1,663.74)	(3,328.31)
4 Net Profit/ (Loss) for the period after Tax	(959.07)	(888.41)	(1,900.11)	(1,660.23)	(3,323.51)	(960.21)	(890.28)	(1,903.35)	(1,663.74)	(3,327.69)
5 Total Comprehensive Income for the period (Comprising net profit/(loss) after tax and other comprehensive income after tax)	(962.89)	(897.46)	(1,908.38)	(1,673.08)	(3,341.36)	(963.63)	(898.81)	(1,911.82)	(1,678.36)	(3,343.39)
6 Paid up Equity Share Capital	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00	630.00
7 Other Equity excluding revaluation reserves	(29,442.08)	(25,931.02)	(29,442.08)	(25,931.02)	(27,565.64)	(29,428.85)	(25,917.59)	(29,428.85)	(25,917.59)	(27,548.97)
8 Securities Premium Account	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00	665.00
9 Net Worth	(28,812.08)	(25,301.02)	(28,812.08)	(25,301.02)	(26,935.64)	(28,798.85)	(25,287.59)	(28,798.85)	(25,287.59)	(26,918.97)
10 Paid up Debt Capital/ Outstanding Debt	26,037.10	25,567.71	26,037.10	25,567.71	25,628.09	26,037.10	25,567.71	26,037.10	25,567.71	25,628.09
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
12 Debt Equity Ratio (In times)	(1.18)	(1.23)	(1.18)	(1.23)	(1.20)	(1.18)	(1.23)	(1.18)	(1.23)	(1.20)
13 Earnings Per Share (of Rs.10 each) for continuing and discontinued operations- (not annualised) (In Rs.)										
1. Basic :	(15.22)	(14.10)	(30.16)	(26.35)	(52.75)	(15.24)	(14.13)	(30.21)	(26.41)	(52.82)
2. Diluted :	(15.22)	(14.10)	(30.16)	(26.35)	(52.75)	(15.24)	(14.13)	(30.21)	(26.41)	(52.82)
14 Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15 Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16 Debt Service Coverage Ratio (DSCR) (In times)	(0.11)	0.04	(0.08)	0.07	0.06	(0.10)	0.04	(0.08)	0.07	0.06
17 Interest Service Coverage Ratio (ISCR) (In times)	(0.11)	0.04	(0.08)	0.08	0.07	(0.10)	0.04	(0.08)	0.08	0.07

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 14.11.2025 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.

For and on behalf of the Board



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

Place: New Delhi
Date: 14.11.2025

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

- NOT APPLICABLE FOR THE REPORTING PERIOD

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES AS ON 30.09.2025ANNEXURE C

S.NO.	Particulars	In INR (Crore)
1.	Loans/ Revolving facilities like Cash Credit from Banks / Financial Institutions	
A	Total amount outstanding as on date 30/09/2025	Rs 8806 Crore
B	Of the total amount outstanding, amount of default as on date (Rs. 2045 crore Principal repayment and Rs. 1012 crore Interest payment)	Rs 3057 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 8806 Crore, SG Bond of Rs 24071 Crore & Loan for DoT for paying SG Bond Interest of Rs 2061 Crore)	Rs 34938 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