

Independent Auditors' Limited Review Report on Unaudited Standalone Financial for the Quarter ended 30th June, 24.

To,
The Board of Directors,
Bharat Sanchar Nigam Limited.
New Delhi

- (1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Bharat Sanchar Nigam Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
- (2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion
- (4) Of the 38 Circles comprising the Financial Results of the Company, we did not review the financial statements of 36 circles, whose financial statements reflect total assets including intra/inter circle remittances of Rs 12,60,742 lakhs as at June 30, 2024 and total revenues of Rs. 4,79,286 lakhs for the quarter ended on that date. The financial statements of these circles have been reviewed by the Circle Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle Auditors and the management.



(5) Basis of Qualified Conclusion

- a. Property, Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through various authorities including Department of Telecom (DoT), the deeds of which, in most of the cases, are yet to be executed in the name of the Company.
- b. As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.
- c. During the course of review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:
 - (i) The Company has not carried out any techno-economic assessment during the quarter ended 30th June, 2024 and hence identification of impairment loss and provision thereof, if any, has not been made.
 - (ii) Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) is pending for confirmation with Department of Telecom.
 - (iii) As reported by certain Circle Auditors, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owing to pending analysis of status, value and obtaining of commissioning certificates.
 - (iv) As reported by certain Circle Auditors, balance in Advances from Customers and advance to suppliers include old pending balances which have not been reconciled.
 - (v) As reported by certain circle auditors, pending renewal of leases and updation of lease related records, the balances under lease related liability and ROU asset are not in compliance with Ind AS 116.
 - (vi) Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - (vii) The Company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables / payables, deposits and advances with government departments / parties / companies including DOT, DOP, BBNL, MTNL and ITI.
 - (viii) Inter Office Account balance as on 30th June 2024 are subject to reconciliation. Pending such reconciliation, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior period/ years (s) income and expenditure is presently not ascertainable.



- (ix) The Company is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants. Pending reconciliation of Project Balances with financial statements, we are unable to comment upon its impact on the standalone financial statements.
- (x) As reported by certain Circle Auditors, there is un-reconciled difference with regard to TDS, GST, TCS, service tax and other statutory dues. Further GST Balances with GST portal is pending reconciliation and adjustment.
- (xi) As reported by the Auditor of UP West circle, one of the business area is carrying cash balance of Rs 400 lakhs for which neither any detail nor any certificate has been provided.
- (xii) Bank Balance of Jharkhand Circle includes Cheques in Hand of Rs 302.06 lakhs for which no details has been provided.
- (xiii) As reported by certain Circle Auditors, entries have not been passed to consider impact of time barred cheques.
- (xiv) As reported by certain Circle Auditors, there are pending GR/IR balances.
- (xv) Provision for Post Retirement Medical Benefits is not being made in accordance with Ind AS 19- Employee Benefits.
- (xvi) No system audit has been conducted during the past several years.
- (xvii) Non-compliance with respect to the following Indian Accounting Standards has been reported by certain Circle Auditors-
 - a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
 - b. Ind AS 105- Non-current Assets held for Sale and Discontinued Operations
 - c. Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors

(6) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Circle Auditors referred to in paragraph 4 above, with the exception of the matter described in Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and recognized accounting practices and policies, has not disclosed the information required to be disclosed in term of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



(7) Emphasis of Matter

- (i) Other Income includes Rs 13254 lakhs being excess provision written back during the quarter ended 30.06.2024 on account of write off of vendors/SD/EMD balances more than 3 years old, time barred cheques, provision for doubtful debts and telecom stores.
- (ii) Reference is invited to Note No.7 of the notes, regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.
- (iii) Reference is invited to Note No.9 of the Notes, regarding impact on financial statements with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

Our conclusion is not modified with respect to paragraph 7 mentioned above.

For V.K Jindal & Co.

Chartered Accountants

Firm's Registration No.: 001468C



Sunil Kumar Agrawal

Partner

Membership No.: 093851

UDIN: 24093851BKCPFA1554

Place: New Delhi

Date: August 12, 2024

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in



Statement of Unaudited Standalone Financial Results for period ended 30 June 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Year End
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income					
a	Revenue from operations	1	4,38,950	6,42,526	4,28,866	19,33,071
b	Other income	2	33,023	44,601	34,800	1,97,167
	Total income		4,71,973	6,87,127	4,63,666	21,30,238
2	Expenses					
a	Network Operating Expense	3	1,37,134	1,76,453	1,31,472	5,91,674
b	Access Charges	4	18,162	15,627	12,059	53,486
c	License and spectrum fee		32,839	46,488	34,440	1,43,463
d	Employee benefits expense	5	1,96,955	2,46,790	1,94,009	8,30,159
e	Sales & Marketing Expenses	6	14,662	9,186	13,931	50,030
f	Finance costs	7	37,493	44,063	45,529	1,78,009
g	Depreciation and amortisation expense	8	1,51,426	1,67,947	1,31,686	5,75,507
h	Other expenses	9	37,694	65,464	47,585	2,44,984
	Total expenses		6,26,365	7,72,018	6,10,711	26,67,312
3	Loss before exceptional items and tax (1-2)		(1,54,392)	(84,891)	(1,47,045)	(5,37,074)
4	Exceptional Items		-	-	-	-
5	Loss/ Profit before tax (3+4)		(1,54,392)	(84,891)	(1,47,045)	(5,37,074)
6	Income tax expense					
a)	Current tax					
b)	Deferred tax					
	Total tax expense					
7	Loss/Profit after tax (5-6)	-	(1,54,392)	(84,891)	(1,47,045)	(5,37,074)
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations (net of tax)		3,241	(1,064)	(1,813)	(805)
	Other comprehensive income for the period, net of tax		3,241	(1,064)	(1,813)	(805)
9	Total comprehensive income for the period (7+8)		(1,51,151)	(85,955)	(1,48,858)	(5,37,879)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		90,38,948	77,76,682	58,37,015	77,76,682
11	Paid-up debt capital/ outstanding long term debts		14,81,256	15,71,975	17,32,999	15,71,975



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Statement of Unaudited Standalone Financial Results for period ended 30 June 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Year End
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000
13	Other equity excluding Revaluation Reserves		14,72,451	28,85,868	27,69,459	28,85,868
14	Net Worth		1,05,11,399	1,06,62,550	86,06,474	1,06,62,550
15	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(0.18)	(0.14)	(0.32)	(0.87)
	(b) Diluted		(0.18)	(0.14)	(0.32)	(0.87)
The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements)						
16	Debt Equity Ratio		0.25	0.25	0.34	0.25
17	Interest Service Coverage Ratio		0.92	2.88	0.66	1.22
18	Debt Service Coverage Ratio		0.26	0.15	0.03	0.20
19	Current ratio		1.04	1.48	0.90	1.48
20	Long term debt to working capital		19.11	1.74	-3.94	1.74
21	Bad debts to Account receivable ratio		0.01	0.04	0.01	0.08
22	Current liability ratio		0.45	0.46	0.65	0.46
23	Total debts to total assets ratio		0.16	0.16	0.19	0.16
24	Debtors turnover		4.41	6.76	4.78	5.09
25	Operating margin (%)		(34%)	(13%)	(32%)	(29%)
26	Net profit margin (%)		(35%)	(13%)	(34%)	(28%)
27	Capital redemption reserve		NA	NA	NA	NA
28	Inventory Turnover ratio		NA	NA	NA	NA

In terms of our report attached
For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No.: 001468C


Sunil Kumar Agrawal
Partner
Membership No.: 093851


Place: New Delhi
Date 12-08-2024

UDIN - 24093851BKCPFA1554


A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013


Rajeev Singh
Principal General Manager
(Corporate Accounts)


Rajiv Kumar
Director (Finance)
DIN: 09811051


J.P. Chowdhary
Company Secretary and
General Manager (Legal)
M. No. F- 3726



(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30-06-2024	As at 31-03-2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	81,70,862	82,08,995
Capital work-in-progress	9,82,625	6,73,308
Intangible assets	40,80,172	30,75,134
Right-of-use assets	2,31,882	2,36,364
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	55	65
(iv) Other financial assets	43,404	43,603
Deferred tax assets (net)	-	-
Other non-current assets	3,34,880	3,64,430
Total non-current assets	(I) 1,38,43,880	1,26,01,899
Current assets		
Inventories	52,154	54,461
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	4,06,269	3,90,538
(iii) Cash and cash equivalents	19,027	13,89,023
(iv) Bank balances other than (iii) above	32,531	8,903
(v) Loans	-	1
(vi) Other financial assets	9,23,983	9,55,362
Current tax assets (net)	29,492	26,863
Other current assets	14,33,277	11,77,234
Assets classified as held for sale	97,797	93,478
Total current assets	(II) 29,94,530	40,95,863
Total assets	(I + II) 1,68,38,410	1,66,97,761
EQUITY AND LIABILITIES		
Equity		
Equity share capital	90,38,948	77,76,682
Other equity	14,72,451	28,85,868
Total equity	(III) 1,05,11,399	1,06,62,550
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,26,256	22,27,020
ii. Lease liabilities	2,10,065	2,15,347
iii Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises		



Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Statement of Unaudited Standalone Assets and Liabilities as at 30 June 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30-06-2024	As at 31-03-2024
	(Unaudited)	(Audited)
iii. Other financial liabilities	5,75,207	4,53,614
Deferred tax liability	-	-
Provisions	81,030	99,351
Other non-current liabilities	3,56,671	2,81,320
Total non-current liabilities (IV)	34,49,229	32,76,652
Current liabilities		
Financial liabilities		
i. Borrowings	1,62,950	1,02,675
ii. Lease liabilities	67,431	67,431
iii. Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprises	47,516	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	7,04,261	6,48,994
iv. Other financial liabilities	8,78,432	8,43,027
Other current liabilities	9,80,146	10,19,543
Provisions	37,046	21,269
Current tax liabilities (net)	-	-
Total current liabilities (V)	28,77,782	27,58,558
Total liabilities (IV+V)	63,27,011	60,35,210
Total equity and liabilities (III+IV+V)	1,68,38,410	1,66,97,761

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C

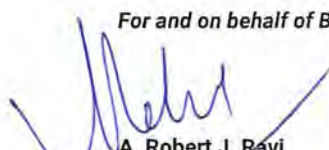

Sunil Kumar Agrawal
Partner
Membership No. : 093851


Place: New Delhi

Date 12-08-2024

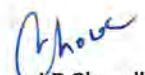
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For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited


A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013


Rajeev Singh
Principal General Manager (Corporate Accounts)


Rajiv Kumar
Director (Finance)
DIN: 09811051


J.P. Chowdhary
Company Secretary and General Manager (Legal)
M. No. F- 3726

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Unaudited Standalone Cash Flow Statement for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

Particulars	Standalone	
	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(1,54,392)	(1,47,047)
Adjustments for:		
Depreciation and amortisation expense	1,51,426	1,31,686
Bad-debt written off	2,952	3,124
Provision for obsolete inventory/short inventory	777	(83)
Provision for doubtful debts and disputed bills	3,514	2,255
Exceptional Items	-	-
Bad-debt provision other than services	198	6
Write off and losses other than bad debts	5,009	5,088
Excess liabilities written back no longer required	13,254	18,293
Profit on termination of lease contract(s)	(891)	(21)
Unrealised Gain/Loss on Forex fluctuation (net)	26	60
Grant in aid (net)	(75,920)	(56,151)
Finance costs	36,607	45,211
Unwinding of discount on decommissioning liabilities	886	318
Change in prior period items	-	-
Interest income	(3,336)	(4,958)
Profit on sale of property, plant and equipment (net)	(176)	1,628
Capitalisation of overheads	(2,615)	(1,532)
Operating cash flows before working capital changes	(22,681)	(2,123)
Net change in working capital:		
Loans	11	12
Trade receivables	(22,197)	16,159
Inventories	1,530	(4,661)
Other financial assets	30,527	(51,066)
Other assets	(2,30,812)	(2,88,422)
Trade payables	47,164	(44,087)
Other financial liabilities	1,43,744	(23,68,878)
Provisions	697	2,886
Other liabilities	1,06,667	2,86,550
Cash from operating activities	54,650	(24,53,630)
Net income tax refund (paid)	(2,629)	(2,879)
Net cash generated from/ (used in) operating activities	52,021	(24,56,509)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(14,21,287)	(17,672)
Proceeds from sale of property, plant and equipment	-	-
Interest received	4,387	5,430
Proceeds from / (investment in) deposits with banks	(23,628)	1,947
Net cash generated from/ (used in) investing activities	(14,40,528)	(10,295)

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Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Unaudited Standalone Cash Flow Statement for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

Particulars	Standalone	
	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(29,030)	(35,363)
Interest accrued but not paid	-	-
Expenses incurred for increase in authorised share capital	-	-
Proceeds from issue of Equity Share capital	-	-
Proceeds from Share application money pending allotment	-	-
Payments for principal portion of lease liability	(4,391)	(16,184)
Payments for Interest portion of lease liability	(7,577)	(9,848)
Issue of share capital net of expenses incurred for increase in authorised share capital	-	26,98,371
Proceeds from/ (repayment) of long term loans (net)	(90,720)	(1,66,295)
Net cash generated from/ (used in) financing activities	(1,31,718)	24,70,680
Net increase/ (decrease) in cash and cash equivalents	(15,20,225)	3,876
Cash and cash equivalents at the beginning of the year	13,81,302	(92,765)
Cash and cash equivalents at the end of the year	(1,38,923)	(88,889)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	17,734	54,789
Deposits with original maturity of less than three months	323	4,433
Cheques on hand	364	385
Cash on hand	606	737
Bank overdraft	(1,57,950)	(1,49,233)
Total cash and cash equivalents	(1,38,923)	(88,889)

(a) The cash flow statement has been prepared in accordance with "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) on "Cash flow statement", specified under section 133 of the Companies Act, 2013, as applicable.

(b) Figures in the bracket represent cash outflow.

(c) The adjustment to retained earnings for prior period items has been incorporated in the movement of corresponding heads of financials assets and liabilities.

In terms of our report attached

For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi

Date: 12.08.2024

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

A. Robert J. Ravi

Rajiv Kumar

Chairman and Managing Director
DIN: 10095013

Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager (Corporate
Accounts)

J.P. Chowdhary
Company Secretary and
General Manager (Legal)

M. No. F- 3726

a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	5,00,000
Changes in equity share capital during the year ended 31 March 2023	26,38,644
Balance as at 31 March 2023	31,38,644
Balance as at 1 April 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2023	31,38,644
Changes in equity share capital during the year ended 31 March 2024	46,38,038
Balance as at 31 March 2024	77,76,682
Balance as at 1 April 2024	77,76,682
Changes in equity share capital during the year ended June 2024	12,62,266
Balance as at 30 June 2024	90,38,948

b. Other equity

Particulars	Reserves and surplus						Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	40,21,116	-	4,90,075	(14,51,545)		98,318	31,57,964
Changes in accounting policy or prior period items (refer Note 6)				(9,96,458)			(9,96,458)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(24,48,003)		98,318	21,61,506
Loss for the year				(5,37,074)			(5,37,074)
Expenses incurred for increase in authorised share capital				(25)			(25)
Other comprehensive income/ (expense) for the year				(805)			(805)
Transaction with owners in their capacity as owners							-
Amount received against the share application money					12,62,266		12,62,266
Amount adjusted from retained earnings							-
Balance as at 31 March 2024	40,21,116	-	4,90,075	(29,85,907)	12,62,266	98,318	28,85,868
Balance as at 1 April 2024	40,21,116	-	4,90,075	(29,85,907)	12,62,266	98,318	28,85,868
Loss for the period ending 30 June 2024				(1,54,392)			(1,54,392)
Expenses incurred for increase in authorised share capital				-			-
Other comprehensive income/ (expense) for the year				3,241			3,241
Transaction with owners in their capacity as owners					(12,62,266)		(12,62,266)
Amount received against the share application money							-
Amount adjusted from retained earnings							-
Balance as at 30 June 2024	40,21,116	-	4,90,075	(31,37,058)	-	98,318	14,72,451

The accompanying notes are an integral part of these standalone financial statements.
This is the standalone statement of changes in equity referred to in our report of even date.

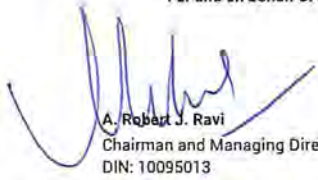
In terms of our report attached

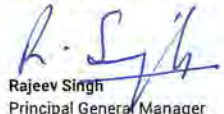
For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date 12-08-2024

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited


A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013


Rajeev Singh
Principal General Manager
(Corporate Accounts)


Rajiv Kumar
Director (Finance)
DIN: 09811051


J.P. Chowdhary
Company Secretary and
General Manager (Legal)

M. No. F- 3726

Annexure A: Schedules of the Unaudited Financials results for the period ended 30th June 2024

1 Revenue from operations

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop (WLL))	17,421	18,855	22,242	82,405
Cellular	1,19,945	1,31,369	1,34,988	5,31,893
Leased Lines	65,919	1,17,673	88,468	3,62,274
Enterprise Service - Others	10,057	2,347	7,694	16,942
Enterprise Service - Leasing of Infrastructure	9,673	10,147	10,015	34,425
Broad band services	6,254	8,847	18,843	45,384
FTTH	75,602	76,699	61,969	2,65,155
Lease income from passive infrastructure	24,461	26,784	24,937	1,05,542
Interconnection usage charges (IUC) from other service providers	24,019	16,627	19,686	72,080
	3,53,351	4,09,348	3,88,842	15,16,100
Other operating revenue				
Sale to third party from telecom factories	15	436	505	1,552
Other operating income	65,373	1,97,083	23,433	3,28,796
Other	20,211	35,659	16,086	86,623
	85,599	2,33,178	40,024	4,16,971
Total	4,38,950	6,42,526	4,28,866	19,33,071

2 Other income

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits with banks	3,189	2,871	4,918	9,562
Loans	38	38	40	161
Other	109	473	-	614
Income tax refund	-	1,156	-	1,156
	3,336	4,538	4,958	11,493
Other non-operating income				
Profit on sale of property, plant and equipment (net)	176	7,688	-	14,485
Income from liquidated damages	-	-	-	112
Excess provision written back no longer required	13,254	45,080	18,292	1,18,513
Profit on Termination of RoU Assets	891	246	21	411
Sale of scrap	3,489	18	144	418
Rent from Building, Staff Quarter etc.	8,266	9,898	6,893	32,135
Others	3,611	(22,867)	4,492	19,600
	29,687	40,063	29,842	1,85,674
Total	33,023	44,601	34,800	1,97,167

3 Network Operating Expenses

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent and Lease Charges	3,355	5,627	469	13,541
Expenditure on services and other expenses	4,534	3,828	5,136	14,269
Power and fuel	43,623	43,473	48,053	1,83,720
Vehicle O&M Expenses	2,332	5,124	2,735	14,786
Repairs and maintenance - Buildings	1,211	1,794	1,214	5,266
Repairs and maintenance - Apparatus & Plant	14,574	35,554	20,446	99,073
Repairs and maintenance - Cables	4,181	8,528	4,475	23,928
Repairs and maintenance - Consumption of stores and spares	1,439	4,422	4,156	14,836
Security services	1,024	1,884	1,377	5,708
Network Outsourcing Cost	26,205	26,959	19,709	97,307
Bandwidth Charges	13,794	13,743	2,208	28,636
Transponder charges	8,502	6,933	8,156	33,674
Lease expense on passive infrastructure	12,360	18,584	13,338	56,930
Total	1,37,134	1,76,453	1,31,472	5,91,674

4 Access Charges

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interconnection usage charges (IUC)	9,430	14,452	11,614	51,033
Roaming Charges	8,732	1,175	445	2,453
Total	18,162	15,627	12,059	53,486

5 Employee benefits expense

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Salaries, wages, allowance and other benefits	1,66,155	1,67,122	1,60,301	6,55,198
Expenses related to compensated absences	1,445	16,087	4,671	25,367
Contribution towards pension	4,369	13,368	4,509	26,833
Contribution towards superannuation	4,345	4,297	4,074	16,797
Contribution towards employees provident fund	11,227	11,278	10,534	43,709
Contribution towards employees state insurance scheme	45	46	48	189
Expense related to post-employment defined benefit plans	4,164	29,062	2,970	37,339
Contribution towards leave salary	254	215	268	1,023
Long Term Benefits	-	158	-	158
Medical expenses	7,353	10,520	8,044	34,574
Staff welfare expenses	2	15	2	335
	1,99,359	2,52,168	1,95,421	8,41,522
Less : Allocated to capital work-in-progress and others (refer note 3(c))	2,404	5,378	1,412	11,363
Total	1,96,955	2,46,790	1,94,009	8,30,159



6 Sales & Marketing Expenses

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Commission on franchise services	9784	4,755	10314	35083
Business promotion and marketing expenses	91	623	75	1039
Discounts & Waivers	16	21	19	80
Revenue Share to Business Partners	4771	3,787	3523	13828
Total	14,662	9,186	13,931	50,030

7 Finance costs

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest expense on				
Financial liabilities at amortised cost:				
Bonds	28,380	25,038	24,538	99,258
Loans	1,155	11,091	11,015	41,195
Less: Capitalised (refer note 3 (b))	505	737	206	1,597
	29,030	35,392	35,347	1,38,856
Subscriber deposits	-	-	-	1
Others	-	179	16	1,156
Lease liabilities (refer note 50)	7,577	7,860	9,848	35,731
Unwinding of discount on decommissioning liabilities	886	632	318	2,265
Total	37,493	44,063	45,529	1,78,009

8 Depreciation and amortisation expense

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	62,201	98,029	67,418	3,04,269
Amortisation on intangible assets	64,705	56,275	43,165	1,94,587
Depreciation on right of use assets	24,520	13,643	21,103	76,651
Total	1,51,426	1,67,947	1,31,686	5,75,507



9 Other expenses

Particulars	Standalone			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Expenditure on construction contracts	729	18,766	1,182	38,859
Travelling expenses	647	794	622	3,156
Rent and Lease Charges	2	3	2	14
Rates and taxes	678	7,088	1,591	11,695
Housekeeping & Utility expenses	3,614	5,824	3,853	18,260
Printing and stationery	102	194	117	657
IT Expenses	881	942	1,366	3,452
Repairs and maintenance - Office & Residential Buildings	123	509	143	1,241
Repairs and maintenance - Bharatnet Cable	9,625	(13,976)	10,507	29,858
Repairs and maintenance - Others	1,432	1,305	707	4,803
Communication Expenses	187	210	123	692
Bank charges	42	103	114	444
Professional and consultancy charges	586	789	743	2,231
Payment to Auditors	35	381	35	486
Write off and losses (other than bad debts)	5,009	3,290	3,678	16,649
Bad-debt provision other than services	198	869	6	1,053
Loss allowance for trade receivables and disputed bills	3,514	8,849	2,255	15,214
Bad-debt written off	2,952	13,693	4,534	31,352
Content Costs	4,841	14,635	7,416	44,609
Customer Care Expenses	629	1,844	913	4,703
Cost of Goods sold	501	655	770	2,673
Foreign exchange fluctuation loss (net)	26	251	60	251
Profit on sale of property, plant and equipment (net)	-	(5,598)	1,628	-
Others	1,552	4,658	5,340	13,816
	37,905	66,078	47,705	2,46,168
Less : Allocated to capital project works and others	211	614	120	1,184
Total	37,694	65,464	47,585	2,44,984



Bharat Sanchar Nigam Limited

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Annexure B: Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments and operating results are reviewed regularly by the Board of directors of the Company, which is defined as chief operating decision maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the business is organized into following business segments based on its products and services identified:

(i) Consumer Fixed Access; (ii) Consumer Mobility and (iii) Enterprise Services

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from operations				
	- Consumer Fixed Access	1,68,647	2,74,256	1,46,114	6,96,112
	- Consumer Mobility	1,66,663	1,77,914	1,67,588	7,06,677
	- Enterprise Services	1,03,641	1,90,355	1,15,164	5,30,282
	Total	4,38,950	6,42,526	4,28,866	19,33,071
	(b) Other income				
	- Consumer Fixed Access	24,850	31,820	21,507	1,56,683
	- Consumer Mobility	3,110	6,094	5,569	18,617
	- Enterprise Services	1,727	2,149	2,766	10,373
	Total	29,687	40,063	29,842	1,85,673
	Net segment revenue	4,68,637	6,82,589	4,58,708	21,18,744
2	Segment results				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Consumer Fixed Access	-34,282	-7,227	-71,353	-2,17,436
	- Consumer Mobility	34,709	11,681	31,117	1,31,338
	- Enterprise Services	30,765	1,18,129	65,448	2,91,047
	Total	31,192	1,22,583	25,212	2,04,948
	(b) Depreciation and amortisation	1,51,426	1,67,947	1,31,686	5,75,507
	(c) Interest income	3,336	4,538	4,958	11,493
	(d) Interest expenses	37,493	44,063	45,529	1,78,009
	Profit/(loss) before tax and exceptional items	(1,54,392)	(84,891)	(1,47,045)	(5,37,074)
	Exceptional items				
	Tax expense	-	-	-	-
	Profit/(loss) after tax and Exceptional items	(1,54,392)	(84,891)	(1,47,045)	(5,37,074)
3	Segment assets				
	- Consumer Fixed Access	1,01,05,544	1,00,59,530	83,49,395	1,00,59,530
	- Consumer Mobility	34,86,787	33,96,750	35,57,625	33,96,750
	- Enterprise Services	32,46,079	32,41,479	29,25,470	32,41,479
	Total	1,68,38,410	1,66,97,761	1,48,32,490	1,66,97,761
4	Segment liabilities				
	- Consumer Fixed Access	23,28,442	21,18,991	30,21,706	21,18,991
	- Consumer Mobility	20,29,170	18,30,565	14,26,055	18,30,565
	- Enterprise Services	19,69,399	20,85,654	17,78,253	20,85,654
	Total	63,27,011	60,35,210	62,26,015	60,35,210



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Notes to the Unaudited Standalone Financial Results for period ended June 30, 2024:

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to takeover the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000. The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.
2. The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2024. The statutory auditors have carried out review of above financial results for the quarter ended June 30, 2024.
3. These Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2024.

4. Other Disclosures:

- (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet.
- (ii) No dividends have been paid during the period for equity shares and preference shares.
- (iii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.
Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.
- b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47,500 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 1,30,800 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-C of INR 27,600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal interest thereon as agreed to be guaranteed by the Government of India. The details of next due date for the payment of interest along with amount due are given in the table below:-



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Notes to the Unaudited Standalone Financial Results for period ended June 30, 2024:

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	paid
2	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	paid
3	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	Not yet due
4	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2024	1,808	Not yet due
5	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	Not yet due
6	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	Not yet due
7	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	Not yet due

g. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) - dated 13 December 2001 includes 9% non-cumulative preference shares of INR 750,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company was not able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th meeting held on November 10, 2023 has noted the order given by NCLT and approved the re-issue of redeemable preference shares on the same term and conditions as approved by NCLT vide order dated 27.09.2023 for further period of 20 years. Preference shares have been reissued by endorsing the original certificates during the quarter for a further period of 20 years from 2 May, 2022.

h. Other Information:

The basis of computation of ratios is provided in the table below:

Debt service coverage ratio	Earnings before tax, depreciation, interest and exceptional item / (Interest Expenses + Scheduled principal repayment of long term debt, preference shares and lease liability during the period)
Interest service coverage ratio	Earnings before tax, depreciation, interest and exceptional item / Interest Expenses
Debt-equity ratio	(Long term borrowings + Short term borrowings + Current Maturities + Lease Liability) / Total Equity
Net worth	Basis section 2(57) of the Companies Act, 2013
Current ratio	Current Assets / Current Liabilities
Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad debts to Account receivable ratio	Bad debts / Average Trade receivables
Current liability ratio	Total Current Liabilities / Total Liabilities
Total debts to total assets	(Non current borrowings+ current borrowings+lease liabilities) / Total assets
Debtors turnover	Revenue from operations / Average Trade Receivables
Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations
Inventory Turnover Ratio	Revenue from operations / Average Inventory



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Notes to the Unaudited Standalone Financial Results for period ended June 30, 2024:

6. a) (i) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues upto FY 2021-22, have been calculated to be INR 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. The additional provisional liability of INR 17,68,836 Lakh (Total demand of INR 22,52,081 lakh minus INR 4,83,245 lakh being self-assessed unpaid liability) with reference to AGR dues for the period upto 31 March 2022 was already created during the FY 22-23 and the same was disclosed as exceptional item in the statement of profit and loss for the year ended 31 March 2023.

b) Self-invoicing of AGR dues settlement up to FY 2021-22 has been done in the month of May, 2023 in accordance with provisions of Reverse Charge Mechanism under GST Acts/Rules, which includes GST Interest of INR 99,322 lakh pertaining to the prior periods. Similarly, license fee and SUC liabilities of INR 8,422 lakh related to prior period (up to 2021-22) and an amount of INR 1,31,901 lakh appearing as Receivable on account of LF/SUC is already adjusted, post the reconciliation of liabilities and receivables. Therefore, these assets/liabilities pertain to prior period and have been adjusted in the balance of Retained Earnings as at April, 1, 2023

7. Revival Package 2019

The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL" (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package that includes reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India, administrative allotment of spectrum for providing 4G services through capital infusion by the Government, Sovereign bonds for a tenure of 10 years or more for the purpose of debt restructuring, monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return, in-principle approval of merger of BSNL and MTNL.

VRS has been implemented by the Company; the Company has successfully floated Sovereign guarantee Bonds of INR 14,74,370 lakh at competitive rates. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom.

Revival Package 2022

Cabinet has approved another revival package on 27.7.2022, which is under implementation. The package includes, i) Issue of Sovereign Guarantee Bonds of Rs 22,828 Crore over 3 years from 2022-23 to 2024-25. ii) capex funding of Rs. 22,471 crore in the form of equity infusion, iii) Viability Gap Funding to address the losses incurred in the rural wireline telephony for 2014-15 to 2019-20 Rs 13,789 crore, and Rs 7200 crore for 2020-21 to 2025-26, iv) reissue of Preference Share Capital of Rs 7500 crore, v) allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore vi) settlement of AGR dues through equity infusion of Rs 33,404 crore, and vii) BBNL to be merged into BSNL.

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBNL) with BSNL. The important measures, inter-alia, are as follows: i) Allotment of Spectrum in 900/1800 MHz band through equity infusion; ii) Financial support of INR 22,47,100 lakh for capex in the form of equity infusion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of IN 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23 and INR 5,65,100 lakh received in current year 2023-24 in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22, INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023 and INR 1,20,000 lakh for FY 2023-24 has been received on 02.07.2024. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The Bonds amounting to INR 4,18,470 lakh (7.72%, on Dec 22, 2022), INR 47,500 lakh (7.55%, on 20 Mar 2024), INR 1,30,800 lakh (7.51%, on 20 Mar 2024), and INR 27,600 lakh (7.51%, on 26 Mar 2024) have been raised with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues upto 2021-22 and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. On February 1, 2024, the Government of India provided funds totaling INR 1,66,724 lakh (comprising AGR dues of INR 1,41,292 lakh and GST of INR 25,432 lakh) for the settlement of AGR dues for FY 2022-23, through equity infusion. Accordingly, equity shares were issued on February 13, 2024 to the President of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

The Scheme of Amalgamation of BBNL with BSNL has been approved by the Board of both the Companies, and application for amalgamation scheme was filed with BSE on August 18, 2023, for NOC and approval, which has been received on 11.12.2023 with no adverse comments on the scheme. Thereafter, the Company jointly with BTCL, has submitted the application for approval to the Ministry of Corporate Affairs (MCA) on January 23, 2024, in accordance with Sections 230-232 of the Companies Act, 2013.



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in

Notes to the Unaudited Standalone Financial Results for period ended June 30, 2024:

Revival Package 2023

The Union Cabinet in its meeting held on June 7, 2023, approved the proposals of DoT for reservation and allotment of spectrum worth INR 89,04,782 lakh to BSNL for roll-out of 4G/5G services(Cabinet Note dated 06.06.2023) through equity infusion in Financial Year 2023-24 to 2025-26. This includes allotment of spectrum in 900 MHz, 700 MHz, 1800MHz and 2500 MHz bands for INR 56,29,869 Lakh in FY 2023-24, 3300-3700 MHz band for INR 26,18,420 Lakh in FY 2024-25 and in 26 GHz band for INR 6,56,493 lakh in FY 2024-25 / FY 2025-26.

The Authorised Capital has been increased from INR 150,00,000 lakh to INR 210,00,000 lakh in the AGM held on September 27, 2023.

Further Capital Infusion as per Revival Package 2019, 2022, and 2023 for allotment of spectrum:

Pursuant to the approval of capital infusion for 4G spectrum (in Revival Package 2019), 900/1800 MHz spectrum (in Revival Package 2022) and 700/2100 MHz Spectrum (in Revival Package 2023), Equity infusion of INR 12,07,843 lakh and INR 12,62,266 lakh have been received for funding of Spectrum allotment in and equity shares for the same have been issued in the name of President of India on October 18, 2023 and April 9, 2024 respectively. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum in 900/1800MHz and further payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

8. Below is the break up of borrowings and loans of the Company through Bank Term Loans and Bonds:-

Particulars	(Amount in INR lakhs)	
	30-06-2024	31-03-2024
Bonds (Series-I)	10,50,284	10,48,147
Bonds (Series-II)	4,18,235	4,18,235
Bank Overdraft	1,57,950	7,720
Loans	12,759	1,03,199
Total	16,39,228	15,77,301

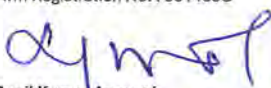
9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction. The Company is in the process of assessing its impact on the financial statements.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
12. New expense line items, providing breakup of "Other Expenses" as reported earlier, have been introduced in the Statement of Profit and Loss, in order to improve the financial reporting and to achieve comparability in line with prevailing practice in the industry. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C



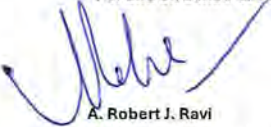
Sunil Kumar Agrawal

Partner

Membership No. : 0998851

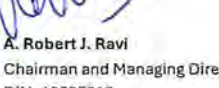


For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited


A. Robert J. Ravi

Chairman and Managing Director

DIN: 10095013



Rajeev Singh

Principal General

Manager (Corporate

Accounts)



Rajiv Kumar

Director (Finance)

DIN: 09811051



J.R. Chowdhary

Company Secretary and

General Manager (Legal)

M. No. F- 3726

**Independent Auditors Limited Review Report on Unaudited Consolidated
Financial Results for the Quarter ended 30th June, 2024**

To,
The Board of Directors,
Bharat Sanchar Nigam Limited,
New Delhi.

- (1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Bharat Sanchar Nigam Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
- (2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- (3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- (4) The Statement includes the results of one of its subsidiary BSNL Tower Corporation Limited and 38 Circles of the Parent comprising the Financial Results of the Group, we did not review the financial statements of 36 circles of the Parents and one subsidiary, whose financial statements reflect total assets including intra/inter circle remittances of Rs. 12,70,908 lakhs as at June 30, 2024 and total revenues of Rs. 4,79,704 lakhs for the quarter ended on that date. The financial statements of these circles and subsidiary have been reviewed by the other Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles and subsidiary is based solely on the report of such Circles and Subsidiary Auditors.



(5) Basis of Qualified Conclusion

- a. Property, Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through various authorities including Department of Telecom (DoT), the deeds of which, in most of the cases, are yet to be executed in the name of the Parent Company.
- b. As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.
- c. During the course of review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:
 - (i) The Parent has not carried out any techno-economic assessment during the quarter ended 30th June 2024 and hence identification of impairment loss and provision thereof, if any, has not been made.
 - (ii) Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) is pending for confirmation with Department of Telecom.
 - (iii) As reported by certain Circle Auditors, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owing to pending analysis of status, value and obtaining of commissioning certificates.
 - (iv) As reported by certain Circle Auditors, balance in Advances from Customers and advance to suppliers include old pending balances which have not been reconciled.
 - (v) As reported by certain circle auditors, pending renewal of leases and updation of lease related records, the balances under lease related liability and ROU asset are not in compliance with Ind AS 116.
 - (vi) Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - (vii) The Parent does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables / payables, deposits and advances with government departments / parties / companies including DOT, DOP, BBNL MTNL and ITI
 - (viii) Inter Office Account balance as on 30th June 2024 are subject to reconciliation. Pending such reconciliation, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior period/ years (s) income and expenditure is presently not ascertainable.



- (ix) The Parent is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants. Pending reconciliation of Project Balances with financial statements, we are unable to comment upon its impact on the standalone financial statements.
- (x) As reported by certain Circle Auditors, there is un-reconciled difference with regard to TDS, GST, TCS, service tax and other statutory dues. Further GST Balances with GST portal is pending reconciliation and adjustment.
- (xi) As reported by the Auditor of UP West Circle, one of the business area is carrying cash balance of Rs 400 lakhs for which neither any detail nor any certificate has been provided.
- (xii) Bank Balance of Jharkhand Circle includes Cheques on Hand of Rs 302.06 lakhs for which detail was not made available.
- (xiii) As reported by certain Circle Auditors entries have not been passed to consider impact of time barred cheques.
- (xiv) As reported by certain Circle Auditors, there are pending GR/IR balances.
- (xv) Provision for Post Retirement Medical Benefits is not being made in accordance with Ind AS 19- Employee Benefits.
- (xvi) No system audit has been conducted during the past several years.
- (xvii) Non-compliance with respect to the following Indian Accounting Standards has been reported by certain Circle Auditors-
 - a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
 - b. Ind AS 105- Non-Current Assets held for Sale and Discontinued Operations
 - c. Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors

(6) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other Auditors referred to in paragraph 4 above, with the exception of the matter described in Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(7) Emphasis of Matter

- (i) Other Income includes Rs 13254 lakhs being excess provision written back during the quarter ended 30.06.2024 on account of write off of vendors/SD/EMD balances more than 3 years old, time barred cheques, provision for doubtful debts and telecom stores.
- (ii) Reference is invited to Note No.7 regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.
- (iii) Reference is invited to Note No.9 of the Notes, regarding impact on financial statements with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

Our conclusion is not modified with respect to paragraph 7 mentioned above.

For V.K Jindal & Co.
Chartered Accountants
Firm's Registration No.: 001468C



Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 24093851BKCPFB9009

Place: New Delhi
Date: August 12, 2024.

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in



Statement of Unaudited Consolidated Financial Results for period ended 30 June 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended		Year End	
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income					
a	Revenue from operations	1	4,39,263	6,42,906	4,28,982	19,34,360
b	Other income	2	33,128	44,747	34,800	1,97,317
	Total income		4,72,391	6,87,653	4,63,782	21,31,677
2	Expenses					
a	Network Operating Expense	3	1,37,135	1,76,452	1,31,473	5,91,675
b	Access Charges	4	18,162	15,627	12,059	53,486
c	License and spectrum fee		32,839	46,488	34,440	1,43,463
d	Employee benefits expense	5	1,97,010	2,46,860	1,94,061	8,30,388
e	Sales & Marketing Expenses	6	14,867	9,401	13,932	50,777
f	Finance costs	7	37,493	44,063	45,529	1,78,009
g	Depreciation and amortisation expense	8	1,51,426	1,67,946	1,31,686	5,75,506
h	Other expenses	9	37,696	65,459	47,589	2,44,989
	Total expenses		6,26,628	7,72,296	6,10,769	26,68,293
3	Loss before exceptional items and tax (1-2)		(1,54,237)	(84,643)	(1,46,987)	(5,36,616)
4	Exceptional Items		-	-	-	-
5	Loss/ Profit before tax (3+4)		(1,54,237)	(84,643)	(1,46,987)	(5,36,616)
6	Income tax expense					
a)	Current tax		-	6	-	129
b)	Deferred tax		-	1	-	-
	Total tax expense		-	7	-	129
7	Loss/Profit after tax (5-6)	-	(1,54,237)	(84,650)	(1,46,987)	(5,36,745)
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations (net of tax)		3,241	(1,064)	(1,813)	(805)
	Other comprehensive income for the period, net of tax		3,241	(1,064)	(1,813)	(805)
9	Total comprehensive income for the period (7+8)		(1,50,996)	(85,714)	(1,48,800)	(5,37,550)
	Profit after tax is attributable to:					
	Owners of the Company		(1,54,237)	(84,650)	(1,46,987)	(5,36,745)
	Non-controlling interest		(1,54,237)	(84,650)	(1,46,987)	(5,36,745)
	Other comprehensive income is attributable to:					
	Owners of the Company		3,241	(1,064)	(1,813)	(805)
	Non-controlling interest		-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Company		(1,50,996)	(85,714)	(1,48,800)	(5,37,550)
	Non-controlling interest		(1,50,996)	(85,714)	(1,48,800)	(5,37,550)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		90,38,948	77,76,682	58,37,015	77,76,682
11	Paid-up debt capital/ outstanding long term debts		14,81,256	15,71,975	17,32,999	15,71,975



Bharat Sanchar Nigam Limited
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Statement of Unaudited Consolidated Financial Results for period ended 30 June 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Year End
			30.06.2024	31.03.2024	30.06.2023	31.03.2024
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000
13	Other equity excluding Revaluation Reserves		14,72,668	28,85,930	27,69,459	28,85,930
14	Net Worth		1,05,11,616	1,06,62,612	86,06,474	1,06,62,612
15	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(0.18)	(0.14)	(0.32)	(0.87)
	(b) Diluted		(0.18)	(0.14)	(0.32)	(0.87)
The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements)						
16	Debt Equity Ratio		0.25	0.25	0.34	0.25
17	Interest Service Coverage Ratio		0.93	2.89	0.66	1.22
18	Debt Service Coverage Ratio		0.26	0.15	0.03	0.20
19	Current ratio		1.04	1.48	0.90	1.48
20	Long term debt to working capital		19.04	1.74	(3.94)	1.74
21	Bad debts to Account receivable ratio		0.01	0.04	0.01	0.08
22	Current liability ratio		0.46	0.46	0.65	0.46
23	Total debts to total assets ratio		0.16	0.16	0.19	0.16
24	Debtors turnover		4.41	6.77	4.78	5.09
25	Operating margin (%)		(34%)	(13%)	(32%)	(29%)
26	Net profit margin (%)		(35%)	(13%)	(34%)	(28%)
27	Capital redemption reserve	NA	NA	NA	NA	NA
28	Inventory Turnover ratio	NA	NA	NA	NA	NA

In terms of our report attached

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851
FRN:001468C
Place: New Delhi
Date 12-08-2024

UDIN- 24093851BKCPFB9009

Robert J. Ravi
Chairman and Managing Director
DIN: 10095013

Rajeev Singh
Principal General Manager
(Corporate Accounts)

Rajiv Kumar
Director (Finance)
DIN: 09811051

J.P. Chowdhary
Company Secretary
and
General Manager
(Legal)

M. No. F- 3726



(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30-06-2024	As at 31-03-2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	81,70,862	82,08,995
Capital work-in-progress	9,82,625	6,73,309
Intangible assets	40,80,172	30,75,134
Right-of-use assets	2,31,882	2,36,363
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	55	65
(iv) Other financial assets	43,406	43,605
Deferred tax assets (net)	-	-
Other non-current assets	3,34,880	3,64,430
Total non-current assets	(I) 1,38,43,882	1,26,01,901
Current assets		
Inventories	52,154	54,461
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	4,06,283	3,90,553
(iii) Cash and cash equivalents	26,811	13,98,602
(iv) Bank balances other than (iii) above	32,531	8,903
(v) Loans	-	1
(vi) Other financial assets	9,31,466	9,61,966
Current tax assets (net)	29,466	26,734
Other current assets	14,35,407	11,78,922
Assets classified as held for sale	97,797	93,478
Total current assets	(II) 30,11,915	41,13,620
Total assets	(I + II) 1,68,55,798	1,67,15,521
EQUITY AND LIABILITIES		
Equity		
Equity share capital	90,38,948	77,76,682
Other equity	14,72,668	28,85,930
Total equity	(III) 1,05,11,616	1,06,62,612
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,26,256	22,27,020
ii. Lease liabilities	2,10,065	2,15,347
iii Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises		



Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Statement of Unaudited Consolidated Assets and Liabilities as at 30 June 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30-06-2024	As at 31-03-2024
	(Unaudited)	(Audited)
iii. Other financial liabilities	5,75,419	4,53,792
Deferred tax liability	-	-
Provisions	81,030	99,351
Other non-current liabilities	3,56,671	2,81,320
Total non-current liabilities (IV)	34,49,441	32,76,830
Current liabilities		
Financial liabilities		
i. Borrowings	1,62,950	1,02,675
ii. Lease liabilities	67,431	67,431
iii. Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprises	47,516	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	7,04,700	6,49,838
iv. Other financial liabilities	8,78,435	8,43,030
Other current liabilities	9,96,663	10,36,213
Provisions	37,046	21,273
Current tax liabilities (net)	-	-
Total current liabilities (V)	28,94,741	27,76,079
Total liabilities (IV+V)	63,44,182	60,52,909
Total equity and liabilities (III+IV+V)	1,68,55,798	1,67,15,521

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C



Sunil Kumar Agrawal

Partner

Membership No. 093851

Place: New Delhi

Date 12-08-2024

UDIN - 24093851BKCPFB9009

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

A. Robert J. Ravi

Chairman and Managing Director

DIN: 10095013

Rajiv Kumar

Director (Finance)

DIN: 09811051

Rajeev Singh

Principal General Manager (Corporate Accounts)

J.P. Chowdhary

Company Secretary and General Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Unaudited Consolidated Cash Flow Statement for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

Particulars	Consolidated	
	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(1,54,237)	(1,47,047)
Adjustments for:		
Depreciation and amortisation expense	1,51,426	1,31,686
Bad-debt written off	2,950	3,124
Provision for obsolete inventory/short inventory	777	(83)
Provision for doubtful debts and disputed bills	3,514	2,255
Exceptional Items	-	-
Bad-debt provision other than services	198	6
Write off and losses other than bad debts	5,009	5,088
Excess liabilities written back no longer required	13,254	18,293
Profit on termination of lease contract(s)	(891)	(21)
Unrealised Gain/Loss on Forex fluctuation (net)	26	60
Grant in aid (net)	(75,920)	(56,151)
Finance costs	36,607	45,211
Unwinding of discount on decommissioning liabilities	886	318
Change in prior period items	-	-
Interest income	(3,441)	(4,958)
Profit on sale of property, plant and equipment (net)	(176)	1,628
Capitalisation of overheads	(2,615)	(1,532)
Operating cash flows before working capital changes	(22,633)	(2,123)
Net change in working capital:		
Loans	11	12
Trade receivables	(22,194)	16,159
Inventories	1,530	(4,661)
Other financial assets	29,710	(51,066)
Other assets	(2,31,254)	(2,88,422)
Trade payables	46,759	(44,087)
Other financial liabilities	1,43,778	(23,68,878)
Provisions	693	2,886
Other liabilities	1,06,514	2,86,550
Cash from operating activities	52,914	(24,53,630)
Net income tax refund (paid)	(2,732)	(2,879)
Net cash generated from/ (used in) operating activities	50,182	(24,56,509)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(14,21,287)	(17,672)
Proceeds from sale of property, plant and equipment	-	-
Interest received	4,430	5,430
Proceeds from / (investment in) deposits with banks	(23,628)	1,947
Net cash generated from/ (used in) investing activities	(14,40,485)	(10,295)



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Unaudited Consolidated Cash Flow Statement for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

Particulars	Consolidated	
	30-06-2024 (Unaudited)	30-06-2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(29,030)	(35,363)
Interest accrued but not paid	-	-
Expenses incurred for increase in authorised share capital	-	-
Proceeds from issue of Equity Share capital	-	-
Proceeds from Share application money pending allotment	-	-
Payments for principal portion of lease liability	(4,391)	(16,184)
Payments for Interest portion of lease liability	(7,577)	(9,848)
Issue of share capital net of expenses incurred for increase in authorised share capital	-	26,98,371
Proceeds from/ (repayment) of long term loans (net)	(90,720)	(1,66,295)
Net cash generated from/ (used in) financing activities	(1,31,718)	24,70,680
Net increase/ (decrease) in cash and cash equivalents	(15,22,021)	3,876
Cash and cash equivalents at the beginning of the year	13,90,881	(92,765)
Cash and cash equivalents at the end of the year	(1,31,139)	(88,889)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	25,518	54,789
Deposits with original maturity of less than three months	323	4,433
Cheques on hand	364	385
Cash on hand	606	737
Bank overdraft	(1,57,950)	(1,49,233)
Total cash and cash equivalents	(1,31,139)	(88,889)

(a) The cash flow statement has been prepared in accordance with "Indirect Method" as set out in the Indian Accounting

(b) Figures in the bracket represent cash outflow.

(c) The adjustment to retained earnings for prior period items has been incorporated in the movement of corresponding heads

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date: 12.08.2024

UDIN- 24093851BKCPFB9009

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

A. Robert J. Ravi

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager (Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

Company Secretary and General Manager (Legal)

M. No. F- 3726

a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	5,00,000
Changes in equity share capital during the year ended 31 March 2023	26,38,644
Balance as at 31 March 2023	31,38,644
Balance as at 1 April 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2023	31,38,644
Changes in equity share capital during the year ended 31 March 2024	46,38,038
Balance as at 31 March 2024	77,76,682
Balance as at 1 April 2024	77,76,682
Changes in equity share capital during the year ended June 2024	12,62,266
Balance as at 30 June 2024	90,38,948

b. Other equity

Particulars	Reserves and surplus						Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	40,21,116	-	4,90,075	(14,51,812)		98,318	31,57,697
Changes in accounting policy or prior period items (refer Note 6)				(9,96,458)			(9,96,458)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(24,48,270)		98,318	21,61,239
Loss for the year				(5,36,745)			(5,36,745)
Expenses incurred for increase in authorised share capital				(25)			(25)
Other comprehensive income/ (expense) for the year				(805)			(805)
Transaction with owners in their capacity as owners							-
Amount received against the share application money					12,62,266		12,62,266
Amount adjusted from retained earnings							-
Balance as at 31 March 2024	40,21,116	-	4,90,075	(29,85,845)	12,62,266	98,318	28,85,930
Balance as at 1 April 2024	40,21,116	-	4,90,075	(29,85,845)	12,62,266	98,318	28,85,930
Loss for the period ending 30 June 2024				(1,54,237)			(1,54,237)
Expenses incurred for increase in authorised share capital				-			-
Other comprehensive income/ (expense) for the year				3,241			3,241
Transaction with owners in their capacity as owners					(12,62,266)		(12,62,266)
Amount received against the share application money							-
Amount adjusted from retained earnings							-
Balance as at 30 June 2024	40,21,116	-	4,90,075	(31,36,841)	-	98,318	14,72,668

The accompanying notes are an integral part of these Consolidated financial statements.
This is the Consolidated statement of changes in equity referred to in our report of even date.

In terms of our report attached

For V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date 12-08-2024

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013

Rajeev Singh
Principal General Manager
(Corporate Accounts)

Rajiv Kumar
Director (Finance)
DIN: 09811051

J.P. Chowdhary
Company Secretary and
General Manager (Legal)
M. No. F- 3726

Annexure A: Schedules of the Unaudited Financials results for the period ended 30th June 2024

1 Revenue from operations

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop (WLL))	17,421	18,855	22,242	82,405
Cellular	1,19,945	1,31,369	1,34,988	5,31,893
Leased Lines	65,919	1,17,673	88,468	3,62,274
Enterprise Service - Others	10,057	2,347	7,694	16,942
Enterprise Service - Leasing of Infrastructure	9,673	10,147	10,015	34,425
Broad band services	6,254	8,848	18,843	45,384
FTTH	75,602	76,699	61,969	2,65,155
Lease income from passive infrastructure	24,461	26,784	24,937	1,05,542
Interconnection usage charges (IUC) from other service providers	24,019	16,627	19,686	72,080
	3,53,351	4,09,349	3,88,842	15,16,100
Other operating revenue				
Sale to third party from telecom factories	15	436	505	1,552
Other operating income	65,686	1,97,462	23,549	3,30,085
Other	20,211	35,659	16,086	86,623
	85,912	2,33,557	40,140	4,18,260
Total	4,39,263	6,42,906	4,28,982	19,34,360

2 Other income

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits with banks	3,294	3,017	4,918	9,712
Loans	38	38	40	161
Other	109	473	-	614
Income tax refund	-	1,156	-	1,156
	3,441	4,684	4,958	11,643
Other non-operating income				
Profit on sale of property, plant and equipment (net)	176	7,688	-	14,485
Income from liquidated damages	-	-	-	112
Excess provision written back no longer required	13,254	45,080	18,292	1,18,513
Profit on Termination of RoU Assets	891	246	21	411
Sale of scrap	3,489	-	144	418
Rent from Building, Staff Quarter etc.	8,266	9,898	6,893	32,135
Others	3,611	(22,849)	4,492	19,600
	29,687	40,063	29,842	1,85,674
Total	33,128	44,747	34,800	1,97,317

Bharat Sanchar Nigam Limited
Notes to the Consolidated financial statements for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

3 Network Operating Expenses

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent and Lease Charges	3,355	5,627	469	13,541
Expenditure on services and other expenses	4,534	3,828	5,136	14,269
Power and fuel	43,624	43,472	48,054	1,83,721
Vehicle O&M Expenses	2,332	5,124	2,735	14,786
Repairs and maintenance - Buildings	1,211	1,794	1,214	5,266
Repairs and maintenance - Apparatus & Plant	14,574	35,554	20,446	99,073
Repairs and maintenance - Cables	4,181	8,528	4,475	23,928
Repairs and maintenance - Consumption of stores and spares	1,439	4,422	4,156	14,836
Security services	1,024	1,884	1,377	5,708
Network Outsourcing Cost	26,205	26,959	19,709	97,307
Bandwidth Charges	13,794	13,743	2,208	28,636
Transponder charges	8,502	6,933	8,156	33,674
Lease expense on passive infrastructure	12,360	18,584	13,338	56,930
Total	1,37,135	1,76,452	1,31,473	5,91,675

4 Access Charges

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interconnection usage charges (IUC)	9,430	14,452	11,614	51,033
Roaming Charges	8,732	1,175	445	2,453
Total	18,162	15,627	12,059	53,486

5 Employee benefits expense

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Salaries, wages, allowance and other benefits	1,66,210	1,67,192	1,60,353	6,55,427
Expenses related to compensated absences	1,445	16,087	4,671	25,367
Contribution towards pension	4,369	13,368	4,509	26,833
Contribution towards superannuation	4,345	4,297	4,074	16,797
Contribution towards employees provident fund	11,227	11,278	10,534	43,709
Contribution towards employees state insurance scheme	45	46	48	189
Expense related to post-employment defined benefit plans	4,164	29,062	2,970	37,339
Contribution towards leave salary	254	215	268	1,023
Long Term Benefits	-	158	-	158
Medical expenses	7,353	10,520	8,044	34,574
Staff welfare expenses	2	15	2	335
	1,99,414	2,52,238	1,95,473	8,41,751
Less : Allocated to capital work-in-progress and others (refer note 3(c))	2,404	5,378	1,412	11,363
Total	1,97,010	2,46,860	1,94,061	8,30,388



Bharat Sanchar Nigam Limited

Notes to the Consolidated financial statements for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

6 Sales & Marketing Expenses

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Commission on franchise services	9784	4,755	10314	35083
Business promotion and marketing expenses	91	623	75	1039
Discounts & Waivers	16	21	19	80
Revenue Share to Business Partners	4976	4,002	3524	14575
Total	14,867	9,401	13,932	50,777

7 Finance costs

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest expense on				
Financial liabilities at amortised cost:				
Bonds	28,380	25,038	24,538	99,258
Loans	1,155	11,091	11,015	41,195
Less: Capitalised (refer note 3 (b))	505	737	206	1,597
	29,030	35,392	35,347	1,38,856
Subscriber deposits	-	-	-	1
Others	-	179	16	1,156
Lease liabilities (refer note 50)	7,577	7,860	9,848	35,731
Unwinding of discount on decommissioning liabilities	886	632	318	2,265
Total	37,493	44,063	45,529	1,78,009

8 Depreciation and amortisation expense

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	62,201	98,029	67,418	3,04,269
Amortisation on intangible assets	64,705	56,275	43,165	1,94,587
Depreciation on right of use assets	24,520	13,643	21,103	76,651
Total	1,51,426	1,67,947	1,31,686	5,75,507



Bharat Sanchar Nigam Limited

Notes to the Consolidated financial statements for the period ended 30 June 2024

(All amounts are in INR lakh, unless otherwise stated)

9 Other expenses

Particulars	Consolidated			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Expenditure on construction contracts	729	18,766	1,182	38,859
Travelling expenses	647	794	622	3,156
Rent and Lease Charges	5	6	5	25
Rates and taxes	678	7,088	1,591	11,695
Housekeeping & Utility expenses	3,614	5,824	3,853	18,260
Printing and stationery	102	194	117	657
IT Expenses	881	942	1,366	3,452
Repairs and maintenance - Office & Residential Buildings	123	509	143	1,241
Repairs and maintenance - Bharatnet Cable	9,625	(13,976)	10,507	29,858
Repairs and maintenance - Others	1,432	1,305	707	4,803
Communication Expenses	187	210	123	692
Bank charges	42	104	114	445
Professional and consultancy charges	587	789	744	2,233
Payment to Auditors	35	381	35	486
Write off and losses (other than bad debts)	5,009	3,290	3,678	16,649
Bad-debt provision other than services	198	869	6	1,053
Loss allowance for trade receivables and disputed bills	3,514	8,849	2,255	15,214
Bad-debt written off	2,950	13,685	4,534	31,344
Content Costs	4,841	14,635	7,416	44,609
Customer Care Expenses	629	1,844	913	4,703
Cost of Goods sold	465	520	426	1,791
Foreign exchange fluctuation loss (net)	26	251	60	251
Profit on sale of property, plant and equipment (net)	-	(5,598)	1,628	-
(Profit)/Loss from manufacturing activities of Factory	36	134	344	881
Others	1,552	4,658	5,340	13,816
	37,907	66,073	47,709	2,46,173
Less : Allocated to capital project works and others	211	614	120	1,184
Total	37,696	65,459	47,589	2,44,989



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in



Annexure B: Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments and operating results are reviewed regularly by the Board of directors of the Company, which is defined as chief operating decision maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the business is organized into following business segments based on its products and services identified:

(i) Consumer Fixed Access; (ii) Consumer Mobility and (iii) Enterprise Services

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from operations				
	- Consumer Fixed Access	1,68,959	2,74,636	1,46,230	6,97,401
	- Consumer Mobility	1,66,663	1,77,915	1,67,588	7,06,677
	- Enterprise Services	1,03,641	1,90,355	1,15,164	5,30,282
	Total	4,39,263	6,42,906	4,28,982	19,34,360
	(b) Other income				
	- Consumer Fixed Access	24,850	31,820	21,507	1,56,683
	- Consumer Mobility	3,110	6,094	5,569	18,617
	- Enterprise Services	1,727	2,149	2,766	10,373
	Total	29,687	40,063	29,842	1,85,673
	Net segment revenue	4,68,950	6,82,970	4,58,824	21,20,033
2	Segment results				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Consumer Fixed Access	-34,234	-7,134	-71,295	-2,17,130
	- Consumer Mobility	34,709	11,681	31,117	1,31,338
	- Enterprise Services	30,765	1,18,129	65,448	2,91,047
	Total	31,241	1,22,675	25,270	2,05,255
	(b) Depreciation and amortisation	1,51,426	1,67,947	1,31,686	5,75,507
	(c) Interest income	3,441	4,684	4,958	11,644
	(d) Interest expenses	37,493	44,063	45,529	1,78,009
	Profit/(loss) before tax and exceptional items	(1,54,237)	(84,650)	(1,46,987)	(5,36,616)
	Exceptional items				
	Tax expense	-	-	-	129
	Profit/(loss) after tax and Exceptional items	(1,54,237)	(84,650)	(1,46,987)	(5,36,745)
3	Segment assets				
	- Consumer Fixed Access	1,01,22,932	1,00,77,290	83,53,953	1,00,77,290
	- Consumer Mobility	34,86,787	33,96,750	35,57,625	33,96,750
	- Enterprise Services	32,46,079	32,41,479	29,25,471	32,41,479
	Total	1,68,55,798	1,67,15,521	1,48,37,048	1,67,15,521
4	Segment liabilities				
	- Consumer Fixed Access	23,45,613	21,36,690	30,26,465	21,36,690
	- Consumer Mobility	20,29,170	18,30,565	14,26,055	18,30,565
	- Enterprise Services	19,69,399	20,85,654	17,78,253	20,85,654
	Total	63,44,182	60,52,909	62,30,774	60,52,909



Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in

Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2024:

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to takeover the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000. The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.
2. The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2024. The statutory auditors have carried out review of above financial results for the quarter ended June 30, 2024.
3. These Consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2024.

4. Other Disclosures:

- (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet.
- (ii) No dividends have been paid during the period for equity shares and preference shares.
- (iii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.
Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

- a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.
- b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47,500 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 1,30,800 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-C of INR 27,600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal interest thereon as agreed to be guaranteed by the Government of India. The details of next due date for the payment of interest along with amount due are given in the table below:-



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GO1107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in

Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2024:

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	paid
2	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	paid
3	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	Not yet due
4	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2024	1,808	Not yet due
5	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	Not yet due
6	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	Not yet due
7	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	Not yet due

g. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) - dated 13 December 2001 includes 9% non-cumulative preference shares of INR 750,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company was not able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th meeting held on November 10, 2023 has noted the order given by NCLT and approved the re-issue of redeemable preference shares on the same term and conditions as approved by NCLT vide order dated 27.09.2023 for further period of 20 years. Preference shares have been reissued by endorsing the original certificates during the quarter for a further period of 20 years from 2 May, 2022.

h. Other Information:

The basis of computation of ratios is provided in the table below:

Debt service coverage ratio	Earnings before tax, depreciation, interest and exceptional item / (Interest Expenses + Scheduled principal repayment of long term debt, preference shares and lease liability during the period)
Interest service coverage ratio	Earnings before tax, depreciation, interest and exceptional item / Interest Expenses
Debt-equity ratio	(Long term borrowings + Short term borrowings + Current Maturities+ Lease Liability) / Total Equity
Net worth	Basis section 2(57) of the Companies Act, 2013
Current ratio	Current Assets / Current Liabilities
Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad debts to Account receivable ratio	Bad debts / Average Trade receivables
Current liability ratio	Total Current Liabilities / Total Liabilities
Total debts to total assets	(Non current borrowings+ current borrowings+lease liabilities) / Total assets
Debtors turnover	Revenue from operations / Average Trade Receivables
Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations
Inventory Turnover Ratio	Revenue from operations / Average Inventory



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Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2024:

6. a) (i) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues upto FY 2021-22, have been calculated to be INR 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. The additional provisional liability of INR 17,68,836 Lakh (Total demand of INR 22,52,081 lakh minus INR 4,83,245 lakh being self-assessed unpaid liability) with reference to AGR dues for the period upto 31 March 2022 was already created during the FY 22-23 and the same was disclosed as exceptional item in the statement of profit and loss for the year ended 31 March 2023.

b) Self-invoicing of AGR dues settlement up to FY 2021-22 has been done in the month of May, 2023 in accordance with provisions of Reverse Charge Mechanism under GST Acts/Rules, which includes GST Interest of INR 99,322 lakh pertaining to the prior periods. Similarly, license fee and SUC liabilities of INR 8,422 lakh related to prior period (up to 2021-22) and an amount of INR 1,31,901 lakh appearing as Receivable on account of LF/SUC is already adjusted, post the reconciliation of liabilities and receivables. Therefore, these assets/liabilities pertain to prior period and have been adjusted in the balance of Retained Earnings as at April, 1, 2023

7. Revival Package 2019

The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL" (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package that includes reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India, administrative allotment of spectrum for providing 4G services through capital infusion by the Government, Sovereign bonds for a tenure of 10 years or more for the purpose of debt restructuring, monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return, in-principle approval of merger of BSNL and MTNL.

VRS has been implemented by the Company; the Company has successfully floated Sovereign guarantee Bonds of INR 14,74,370 lakh at competitive rates. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom.

Revival Package 2022

Cabinet has approved another revival package on 27.7.2022, which is under implementation. The package includes, i) Issue of Sovereign Guarantee Bonds of Rs 22,828 Crore over 3 years from 2022-23 to 2024-25. ii) capex funding of Rs. 22,471 crore in the form of equity infusion, iii) Viability Gap Funding to address the losses incurred in the rural wireline telephony for 2014-15 to 2019-20 Rs 13,789 crore, and Rs 7200 crore for 2020-21 to 2025-26, iv) reissue of Preference Share Capital of Rs 7500 crore, v) allotment of spectrum in 900MHz /1800MHz band through equity infusion of Rs 44,993 crore vi) settlement of AGR dues through equity infusion of Rs 33,404 crore, and vii) BBNL to be merged into BSNL.

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBNL) with BSNL. The important measures, inter-alia, are as follows: i) Allotment of Spectrum in 900/1800 MHz band through equity infusion; ii) Financial support of INR 22,47,100 lakh for capex in the form of equity infusion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of IN 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.



Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2024:

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23 and INR 5,65,100 lakh received in current year 2023-24 in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22, INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023 and INR 1,20,000 lakh for FY 2023-24 has been received on 02.07.2024. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The Bonds amounting to INR 4,18,470 lakh (7.72%, on Dec 22, 2022), INR 47,500 lakh (7.55%, on 20 Mar 2024), INR 1,30,800 lakh (7.51%, on 20 Mar 2024), and INR 27,600 lakh (7.51%, on 26 Mar 2024) have been raised with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues upto 2021-22 and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. On February 1, 2024, the Government of India provided funds totaling INR 1,66,724 lakh (comprising AGR dues of INR 1,41,292 lakh and GST of INR 25,432 lakh) for the settlement of AGR dues for FY 2022-23, through equity infusion. Accordingly, equity shares were issued on February 13, 2024 to the President of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

The Scheme of Amalgamation of BBNL with BSNL has been approved by the Board of both the Companies, and application for amalgamation scheme was filed with BSE on August 18, 2023, for NOC and approval, which has been received on 11.12.2023 with no adverse comments on the scheme. Thereafter, the Company jointly with BTCL, has submitted the application for approval to the Ministry of Corporate Affairs (MCA) on January 23, 2024, in accordance with Sections 230-232 of the Companies Act, 2013.

Revival Package 2023

The Union Cabinet in its meeting held on June 7, 2023, approved the proposals of DoT for reservation and allotment of spectrum worth INR 89,04,782 lakh to BSNL for roll-out of 4G/5G services (Cabinet Note dated 06.06.2023) through equity infusion in Financial Year 2023-24 to 2025-26. This includes allotment of spectrum in 900 MHz, 700 MHz, 1800MHz and 2500 MHz bands for INR 56,29,869 Lakh in FY 2023-24, 3300-3700 MHz band for INR 26,18,420 Lakh in FY 2024-25 and in 26 GHz band for INR 6,56,493 lakh in FY 2024-25 / FY 2025-26.

The Authorised Capital has been increased from INR 150,00,000 lakh to INR 210,00,000 lakh in the AGM held on September 27, 2023.

Further Capital Infusion as per Revival Package 2019, 2022, and 2023 for allotment of spectrum:

Pursuant to the approval of capital infusion for 4G spectrum (in Revival Package 2019), 900/1800 MHz spectrum (in Revival Package 2022) and 700/2100 MHz Spectrum (in Revival Package 2023), Equity infusion of INR 12,07,843 lakh and INR 12,62,266 lakh have been received for funding of Spectrum allotment in and equity shares for the same have been issued in the name of President of India on October 18, 2023 and April 9, 2024 respectively. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum in 900/1800MHz and further payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

8. Below is the break up of borrowings and loans of the Company through Bank Term Loans and Bonds:-

Particulars	(Amount in INR lakhs)	
	30-06-2024	31-03-2024
Bonds (Series-I)	10,50,284	10,48,147
Bonds (Series-II)	4,18,235	4,18,235
Bank Overdraft	1,57,950	7,720
Loans	12,759	1,03,199
Total	16,39,228	15,77,301

9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction. The Company is in the process of assessing its impact on the financial statements.

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Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2024:

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
12. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification. New expense line items, providing breakup of "Other Expenses" as reported earlier, have been introduced in the Statement of Profit and Loss, in order to improve the financial reporting and to achieve comparability in line with prevailing practice in the industry.

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. : 001468C



Place: New Delhi

Date : 12-08-2024

For and on behalf of Board of Directors of Bharat Sanchar Nigam Limited

A. Robert J. Ravi
Chairman and Managing Director
DIN: 10095013

Rajeev Singh
Principal General
Manager (Corporate
Accounts)

Rajiv Kumar
Director (Finance)
DIN: 09811051

J.P. Chowdhary
Company Secretary and
General Manager (Legal)
M. No. F- 3726