



Independent Auditors' Limited Review Report on Unaudited Standalone Financial for the Quarter & Half year ended 30th September, 2024.

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 & half year ended September 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) **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. Capital Work in Progress also includes inventory items which are also being used in the repair & maintenance.
 - c. As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.



d. 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 half year ended 30th September 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) dues is pending for reconciliation & 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, valuation 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 Circle Account balance as on 30th September 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 regards 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.

Claim Recoverable include Rs 22458 lakhs outstanding since long against USOF – LWE closed project.



- x. As reported by certain Circle Auditors, there is un-reconciled difference with regards to withholding tax, indirect tax and other statutory dues. Further GST Balances in books is unreconciled with the GST portal.
- xi. There are pending GR/IR balances of Rs. 176089 lakhs out of which Rs. 54344 lakhs are more than six months old.
- xii. Provision for Post Retirement Medical Benefits is not being made in accordance with Ind AS 19- Employee Benefits.
- xiii. The Company has not identified and restated financial statements with regard to prior period transactions as required under Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors
- xiv. 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 109- Financial Instruments

(5) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the 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.

(6) Emphasis of Matter

- i. Other Income includes Rs 3325 lakhs being excess provision written back during the quarter ended 30.09.2024 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. We draw attention 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. We draw attention 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 6 mentioned above.

(7) Other Matters

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 1330349 lakhs as at September 30, 2024 and total revenues of Rs. 462605 lakhs for the quarter & Rs 941891 lakhs for half year 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.

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



Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 24093851BKCPFU2995

Place: New Delhi
Date: November 13, 2024

Bharat Sanchar Nigam Limited
CIN: U74899DL2000000107739

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 September 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Half year Ended		Year Ended
			30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income							
a	Revenue from operations	1	483,846	438,950	407,117	922,796	835,983	1,933,071
b	Other income	2	36,957	33,023	66,620	69,980	101,420	197,167
	Total income		520,803	471,973	473,737	992,776	937,403	2,130,238
2	Expenses							
a	Network Operating Expense	3	145,242	137,134	143,923	282,376	275,395	591,674
b	Access Charges	4	11,671	18,162	12,471	29,833	24,590	53,486
c	License and spectrum fee		32,777	32,839	28,856	65,616	63,296	143,463
d	Employee benefits expense	5	207,177	196,955	188,278	404,132	382,287	830,159
e	Sales & Marketing Expenses	6	18,684	14,662	15,544	33,346	29,475	50,030
f	Finance costs	7	39,185	37,493	44,223	76,678	89,752	178,009
g	Depreciation and amortisation expense	8	157,991	151,426	131,555	309,417	263,240	575,507
h	Other expenses	9	49,411	37,694	57,102	87,105	104,689	244,984
	Total expenses		662,138	626,365	621,952	1,288,503	1,232,664	2,667,312
3	Loss before exceptional items and tax (1-2)		(141,335)	(154,392)	(148,215)	(295,727)	(295,261)	(537,074)
4	Exceptional items		-	-	-	-	-	-
5	Loss/ Profit before tax (3+4)		(141,335)	(154,392)	(148,215)	(295,727)	(295,261)	(537,074)
6	Income tax expense							
a)	Current tax							
b)	Income tax of prior period		(16,819)			(16,819)		
c)	Deferred tax							
	Total tax expense							
7	Loss/Profit after tax (5-6)	-	(124,516)	(154,392)	(148,215)	(278,908)	(295,261)	(537,074)
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)		(2,141)	3,241	(198)	1,100	(2,011)	(895)
	Other comprehensive income for the period, net of tax		(2,141)	3,241	(198)	1,100	(2,011)	(895)
9	Total comprehensive income for the period (7+8)		(126,657)	(151,151)	(148,413)	(277,808)	(297,272)	(537,879)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		9,200,851	9,038,948	5,837,015	9,200,851	5,837,015	7,776,682
11	Paid-up debt capital/ outstanding long term debts		1,478,419	1,481,256	1,615,525	1,478,419	1,615,525	1,571,975
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		750,000	750,000	750,000	750,000	750,000	750,000
13	Other equity excluding Revaluation Reserves		1,645,795	1,472,451	2,621,046	1,645,795	2,621,046	2,885,868
14	Net Worth		10,846,646	10,511,399	8,458,061	10,846,646	8,458,061	10,662,550
15	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)							
(a)	Basic		(0.14)	(0.18)	(0.32)	(0.32)	(0.64)	(0.87)
(b)	Diluted		(0.14)	(0.18)	(0.32)	(0.32)	(0.64)	(0.87)



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Bharat Sanchar Nigam Limited

CIN: U74899DL2000060107739

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

(Amount in INR Lakh, unless otherwise stated)

The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

16	Debt Equity Ratio	0.25	0.25	0.35	0.25	0.35	0.25
17	Interest Service Coverage Ratio	1.43	0.92	0.62	1.18	0.64	1.22
18	Debt Service Coverage Ratio	0.34	0.26	0.10	0.45	0.18	0.20
19	Current ratio	1.41	1.18	1.14	1.41	1.14	1.68
20	Long term debt to working capital	2.36	5.00	5.67	2.59	5.67	1.40
21	Bad debts to Account receivable ratio	0.01	0.01	0.02	0.02	0.03	0.08
22	Current liability ratio	0.35	0.40	0.48	0.35	0.48	0.46
23	Total debts to total assets ratio	0.16	0.16	0.20	0.16	0.20	0.16
24	Debtors turnover	5.05	4.41	4.95	4.81	5.08	5.09
25	Operating margin (%)	(29%)	(34%)	(20%)	(31%)	(37%)	(29%)
26	Net profit margin (%)	(25%)	(35%)	(36%)	(32%)	(35%)	(28%)
27	Capital redemption reserve	NA	NA	NA	NA	NA	NA
28	Inventory Turnover ratio	NA	NA	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.: 093883



UPIN: 24093851BKCPFU2995

Place: New Delhi

Date 13-11-2024

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



Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,205,878	8,208,995
Capital work-in-progress	1,295,707	673,308
Intangible assets	4,011,201	3,075,134
Right-of-use assets	236,922	236,363
Financial assets	-	-
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	31	65
(iv) Other financial assets	47,770	43,603
Deferred tax assets (net)	-	-
Other non-current assets	338,734	364,430
Total non-current assets	(i) 14,134,243	12,601,898
Current assets		
Inventories	57,818	54,461
Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	376,355	390,538
(iii) Cash and cash equivalents	250,571	1,389,022
(iv) Bank balances other than (iii) above	24,608	8,903
(v) Loans	18	1
(vi) Other financial assets	981,069	955,362
Current tax assets (net)	37,048	28,863
Other current assets	1,426,068	1,177,234
Assets classified as held for sale	98,518	93,478
Total current assets	(ii) 3,250,072	4,095,862
Total assets	(i + ii) 17,384,315	16,697,760
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,200,851	7,776,682
Other equity	1,645,795	2,885,868
Total equity	(iii) 10,846,646	10,662,550



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Bharat Sanchar Nigam Limited

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Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,228,410	2,227,020
ii. Lease liabilities	215,872	213,878
iii. Other financial liabilities	684,005	508,714
Provisions	107,730	99,351
Other non-current liabilities	995,949	549,128
Total non-current liabilities (IV)	4,231,966	3,598,091
Current liabilities		
Financial liabilities		
i. Borrowings	220,762	102,675
ii. Lease liabilities	66,357	68,900
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	46,474	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	852,581	648,995
iv. Other financial liabilities	747,428	787,927
Other current liabilities	347,834	751,735
Provisions	24,267	21,289
Current tax liabilities (net)	-	-
Total current liabilities (V)	2,305,703	2,437,119
Total liabilities (IV+V)	6,537,669	6,035,210
Total equity and liabilities (III+IV+V)	17,384,315	16,697,760

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. 001468C

Sunil Kumar Agrawal
Partner

Membership No. : 093851

UPIN 24093851BKCPFU2995



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

Place: New Delhi

Date: 13-11-2024

a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		500,000
Changes in equity share capital during the year ended 31 March 2023		2,638,644
Balance as at 31 March 2023		3,138,644
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2023		3,138,644
Changes in equity share capital during the year ended 31 March 2024		4,638,038
Balance as at 31 March 2024		7,776,682
Changes in equity share capital during the year ended 30 September 2024		1,424,169
Balance as at 30 September 2024		9,200,851

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	4,021,116	490,075	(1,451,945)		98,318	3,157,964
Changes in accounting policy or prior period items			(996,458)			(996,458)
Loss for the year			(537,074)			(537,074)
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				1,262,265		1,262,265
Amount received against the share application money				1,262,265		1,262,265
Balance as at 31 March 2024	4,021,116	490,075	(2,885,907)	1,262,265	98,318	2,885,868
Balance as at 1 April 2024	4,021,116	490,075	(2,885,907)	1,262,265	98,318	2,885,868
Loss for the year			(278,907)			(278,907)
Other comprehensive income/ (expense) for the year			1,100			1,100
Shares issued during the year				(1,424,169)		(1,424,169)
Amount received against the share application money				461,903		461,903
Balance as at 30 September 2024	4,021,116	490,075	(3,263,714)	300,000	98,318	1,645,795

The accompanying notes are an integral part of these standalone financial results.
 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

UDIN 24093851BKLPFU 2995

Place: New Delhi
 Date 13-11-2024

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: 05811051

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

Bharat Sanchar Nigam Limited

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Unaudited Standalone Cash Flow Statement for the year ended 30 September 2024

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

Particulars	For the year ended 30 September 2024 (Unaudited)	For the year ended 30 September 2023 (Unaudited)
Profit/ (loss) before tax	(295,726)	(295,262)
Adjustments for:		
Depreciation and amortisation expense	309,418	263,241
Bad-debt written off	5,190	7,986
Provision for obsolete inventory/short inventory	(1,754)	(81)
Loss allowance for trade receivables and disputed bills	4,616	2,586
Exceptional items	-	45
Bad-debt provision other than services	299	-
Write off and losses other than bad debts	9,001	9,392
Write off of unrecovered service tax/ GST	-	3,066
Excess liabilities written back no longer required	25,374	43,596
Profit on termination of lease contract(s)	(967)	(74)
Unrealised Gain/Loss on Forex fluctuation (net)	0	60
Grant in aid (net)	(92,413)	(55,089)
Finance costs	75,172	88,807
Unwinding of discount on decommissioning liabilities	1,506	945
Prior period items	-	-
Interest income	(4,713)	(5,698)
Profit on sale of property, plant and equipment (net)	(2,260)	-
Capitalisation of overheads	(4,843)	(3,325)
Operating cash flows before working capital changes	27,900	60,196
Net change in working capital:		
Loans	17	17
Trade receivables	4,376	48,813
Inventories	(1,602)	(3,299)
Other financial assets	(30,972)	(242,232)
Other assets	(224,179)	(323,306)
Trade payables	194,441	10,804
Other financial liabilities	109,419	(2,441,122)
Provisions	12,477	4,252
Other liabilities	126,034	344,648
Cash from operating activities	217,911	(2,541,230)
Net income tax refund (paid)	6,635	(4,808)
Net cash generated from/ (used in) operating activities	224,546	(2,546,038)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(2,177,387)	(50,245)
Acquisition of intangible assets	(936,067)	-
Proceeds from sale of property, plant and equipment and CWIP	1,286,853	6,162
Interest received	5,812	103,679
Proceeds from / (investment in) deposits with banks	(15,705)	-
Net cash generated from/ (used in) investing activities	(1,836,494)	59,596



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Unaudited Standalone Cash Flow Statement for the year ended 30 September 2024

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

Particulars	For the year ended 30 September 2024 (Unaudited)	For the year ended 30 September 2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(58,951)	(70,460)
Payments for principal portion of lease liability	(32,712)	(27,669)
Payments for interest portion of lease liability	(16,220)	(18,347)
Issue of share capital net of expenses incurred for increase in authorised share capital	161,903	2,898,371
Share application money received	300,000	-
Proceeds from/ (repayment) of long term loans (net)	(93,555)	(283,769)
Net cash generated from/ (used in) financing activities	260,464	2,298,106
Net increase/ (decrease) in cash and cash equivalents	(1,351,484)	(188,334)
Cash and cash equivalents at the beginning of the year	1,381,302	(92,765)
Cash and cash equivalents at the end of the year	29,818	(281,098)
Cash and cash equivalents:		
Balances with banks in current account including sweep in deposit	250,204	54,632
Deposits with original maturity of less than three months	-	430
Cheques on hand	105	484
Cash on hand	262	765
Bank overdraft	(220,753)	(337,389)
Total cash and cash equivalents	29,818	(281,098)

Notes:

(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.

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 13-11-2024

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 September 2024

1 Revenue from operations

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop (WLL))	14,960	17,421	21,681	32,381	43,923	82,405
Cellular	132,266	119,945	135,058	252,211	270,046	531,893
Leased Lines	96,527	65,919	70,332	162,446	158,800	362,274
Enterprise Service - Others	2,055	10,057	2,519	12,112	10,213	16,942
Enterprise Service - Leasing of Infrastructure	8,465	9,673	6,312	18,138	16,327	34,425
Broad band services	6,673	6,254	9,562	12,927	28,405	45,384
FTTH	71,675	75,602	63,123	147,277	125,092	265,155
Lease income from passive infrastructure	24,555	24,461	26,135	49,016	51,072	105,842
Interconnection usage charges (IUC) from other service providers	21,061	24,019	18,792	45,080	38,478	72,080
	378,237	353,351	353,514	731,588	742,356	1,516,100
Other operating revenue						
Sale to third party from telecom factories	115	15	230	130	735	1,562
Other operating income	85,907	65,373	36,970	152,280	60,403	328,796
Other	18,588	20,211	16,404	38,799	32,490	86,623
	105,610	85,599	53,604	191,209	93,628	416,971
Total	483,846	438,950	407,117	922,796	835,983	1,933,071

2 Other income

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on						
Financial assets:						
Deposits with banks	151	3,189	664	3,340	5,582	9,562
Loans	29	38	42	67	88	161
Other	457	109	34	566	28	614
Income tax refund	740	-	-	740	-	1,156
	1,377	3,336	740	4,713	5,698	11,493
Other non-operating income						
Profit on sale of property, plant and equipment (net)	2,084	176	-	2,260	-	14,485
Income from liquidated damages	135	-	-	135	-	112
Excess provision written back no longer required	12,120	13,254	25,304	25,374	43,596	118,513
Profit on Termination of RoU Assets	76	891	54	967	75	411
Sale of scrap	3,168	3,489	652	6,657	796	418
Rent from Building, Staff Quarter etc.	8,621	8,266	7,671	16,887	14,564	32,135
Others	9,376	3,611	32,199	12,987	36,691	19,600
	35,580	29,687	65,880	65,267	95,722	185,674
Total	36,957	33,023	66,620	69,980	101,420	197,167



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

3 Network Operating Expenses

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Rent and Lease Charges	3,499	3,355	2,750	6,854	3,219	13,541
Expenditure on services and other expenses	1,977	4,534	3,151	6,511	8,287	14,269
Power and fuel	46,424	43,623	47,652	90,047	95,705	183,720
Vehicle O&M Expenses	3,836	2,332	3,324	6,168	6,059	14,786
Repairs and maintenance - Buildings	1,332	1,211	917	2,543	2,131	5,266
Repairs and maintenance - Apparatus & Plant	23,239	14,574	20,986	37,813	41,432	99,073
Repairs and maintenance - Cables	6,601	4,181	5,505	10,782	9,980	23,928
Repairs and maintenance - Consumption of stores and spares	1,680	1,439	4,257	3,119	8,413	14,836
Security services	1,218	1,024	1,105	2,242	2,482	5,708
Network Outsourcing Cost	29,204	26,205	24,645	55,409	44,354	97,307
Bandwidth Charges	5,962	13,794	9,613	19,756	11,821	28,636
Transponder charges	7,844	8,502	8,491	16,346	16,647	33,674
Lease expense on passive infrastructure	12,426	12,360	11,527	24,786	24,865	56,930
Total	145,242	137,134	143,923	282,376	275,395	591,674

4 Access Charges

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Interconnection usage charges (IUC)	11,365	9,430	12,078	20,795	23,692	51,033
Roaming Charges	306	8,732	393	9,038	838	2,453
Total	11,671	18,162	12,471	29,833	24,530	53,486

5 Employee benefits expense

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Salaries, wages, allowance and other benefits	165,673	166,155	161,400	331,828	321,701	655,198
Expenses related to compensated absences	10,925	1,445	0	12,370	4,671	25,367
Contribution towards pension	4,304	4,369	4,497	8,673	9,006	26,833
Contribution towards superannuation	4,375	4,345	4,137	8,720	8,211	16,797
Contribution towards employees provident fund	11,252	11,227	10,672	22,479	21,206	43,709
Contribution towards employees state insurance scheme	46	45	48	91	96	189
Expense related to post-employment defined benefit plans	4,145	4,164	0	8,309	2,970	37,339
Contribution towards leave salary	268	254	266	522	534	1,023
Long Term Benefits	101	-	-	101	-	158
Medical expenses	8,165	7,353	8,867	15,518	16,911	34,574
Staff welfare expenses	5	2	9	7	11	335
	209,259	199,359	189,896	408,618	385,317	841,522
Less : Allocated to capital work-in-progress and others	2,082	2,404	1,618	4,486	3,030	11,363
Total	207,177	196,955	188,278	404,132	382,287	830,159



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

6 Sales & Marketing Expenses

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Commission on franchise services	15,794	9,784	11,181	25,578	21,495	35,083
Business promotion and marketing expenses	376	91	185	467	260	1,039
Discounts & Waivers	23	16	14	39	33	80
Revenue Share to Business Partners	2,491	4,771	4,164	7,262	7,687	13,828
Total	18,684	14,662	15,544	33,346	29,475	50,030

7 Finance costs

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Financial liabilities						
Bonds	28,697	28,380	24,812	57,077	49,350	99,258
Loans	1,938	1,155	9,562	3,093	20,577	41,195
Less: Capitalised	713	505	206	1,218	412	1,597
	29,922	29,030	34,168	58,952	69,515	138,856
Subscriber deposits	-	-	0	-	0	1
Others	-	-	929	-	945	1,156
Lease liabilities	8,643	7,577	8,499	16,220	18,347	35,731
Unwinding of discount on decommissioning liabilities	620	886	627	1,506	945	2,265
Total	39,185	37,493	44,223	76,678	89,752	178,009

8 Depreciation and amortisation expense

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	80,646	62,201	67,950	142,847	135,368	304,269
Amortisation on intangible assets	69,430	64,705	43,728	134,135	86,893	194,587
Depreciation on right of use assets	7,915	24,520	19,877	32,435	40,979	76,451
Total	157,991	151,426	131,555	309,417	263,240	575,307



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

9 Other expenses

Particulars	Standalone					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expenditure on construction contracts	1,081	729	8,185	1,810	9,367	38,859
Travelling expenses	827	647	954	1,474	1,576	3,156
Rent and Lease Charges	6	2	2	8	4	14
Rates and taxes	591	678	1,574	1,269	3,165	11,695
Housekeeping & Utility expenses	4,364	3,614	4,415	7,978	8,268	18,260
Printing and stationery	175	102	146	277	263	657
IT Expenses	962	881	348	1,843	1,714	3,452
Repairs and maintenance - Office & Residential Buildings	325	123	204	448	347	1,241
Repairs and maintenance - Bharatnet Cable	12,287	9,625	3,394	21,912	13,901	29,858
Repairs and maintenance - Others	604	1,432	1,533	2,036	2,240	4,803
Communication Expenses	198	187	145	385	268	692
Bank charges	59	42	96	101	210	444
Professional and consultancy charges	305	586	352	971	1,095	2,231
Audit fees	35	35	35	70	70	486
Write off and losses (other than bad debts)	3,992	5,009	5,714	9,001	9,392	16,549
Bad-debt provision other than services	101	198	39	299	45	1,053
Loss allowance for trade receivables and disputed bills	1,102	3,514	331	4,816	2,586	15,214
Bad-debt written off	5,190	2,952	6,518	8,142	11,052	31,352
Content Costs	9,843	4,841	15,097	14,684	22,513	44,609
Customer Care Expenses	4,746	629	1,156	5,375	2,069	4,703
Cost of Goods sold	564	501	806	1,065	1,576	2,673
Foreign exchange fluctuation loss (net)	(26)	25	(30)	0	30	251
Profit on sale of property, plant and equipment (net)	-	-	3,970	-	5,598	-
Others	2,146	1,552	2,293	3,698	7,635	13,816
	49,557	37,905	57,277	87,462	104,984	246,168
Less : Allocated to capital project works and others	146	211	175	357	295	1,184
Total	49,411	37,694	57,102	87,105	104,689	244,984



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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 (iii) Enterprise Services

Accordingly, the standalone segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	176,763	169,534	141,757	346,297	289,621	711,668
	- Consumer Mobility	180,688	166,663	174,641	347,350	341,889	705,386
	- Enterprise Services	126,395	102,754	90,718	229,148	204,473	516,017
	Total	483,846	438,951	407,116	922,795	835,983	1,933,071
	(b) Other income						
	- Consumer Fixed Access	30,522	24,881	32,360	55,403	53,931	156,857
	- Consumer Mobility	3,035	3,094	2,383	6,129	7,920	18,480
	- Enterprise Services	2,023	1,712	31,135	3,735	33,870	10,335
	Total	35,580	29,687	65,878	65,267	95,721	185,672
	Net segment revenue	519,426	468,638	472,994	988,062	931,704	2,118,743
2	Segment results						
	(a) Operating profit/(loss) before interest,						
	- Consumer Fixed Access	(54,794)	(60,529)	(78,819)	(95,289)	(148,766)	(201,128)
	- Consumer Mobility	39,916	34,452	42,990	74,333	75,160	129,411
	- Enterprise Services	69,342	37,269	62,654	106,011	125,642	276,666
	Total	54,464	31,192	26,825	85,055	52,036	204,949
	(b) Depreciation and amortisation	157,991	151,426	131,555	309,418	263,241	575,507
	(c) Interest income	1,377	3,336	739	4,713	5,697	11,493
	(d) Interest expenses	39,185	37,493	44,224	76,678	89,753	178,009
	Profit/(loss) before tax and exceptional items	(141,335)	(154,392)	(148,215)	(295,727)	(295,261)	(537,074)
	Exceptional items						
	Tax expense	(16,819)	-	-	(16,819)		-
	Profit/(loss) after tax and Exceptional items	(124,516)	(154,392)	(148,215)	(278,908)	(295,261)	(537,074)
3	Segment assets						
	- Consumer Fixed Access	10,433,167	10,105,544	8,191,814	10,433,167	8,191,814	10,059,530
	- Consumer Mobility	3,599,830	3,486,787	3,578,299	3,599,830	3,578,299	3,396,750
	- Enterprise Services	3,351,317	3,246,078	3,059,879	3,351,317	3,059,879	3,241,479
	Total	17,384,314	16,838,409	14,829,992	17,384,314	14,829,992	16,697,759
4	Segment liabilities						
	- Consumer Fixed Access	2,405,968	2,328,442	3,070,845	2,405,968	2,458,666	2,118,991
	- Consumer Mobility	2,096,731	2,029,170	1,465,041	2,096,731	1,172,982	1,830,565
	- Enterprise Services	2,034,970	1,969,399	1,836,045	2,034,970	1,470,026	2,085,654
	Total	6,537,669	6,327,011	6,371,931	6,537,669	5,101,674	6,035,210



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Notes to the Unaudited Standalone Financial Results for period ended September 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 November 13, 2024. The statutory auditors have carried out review of above financial results for the quarter / half year ended September 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 (DOPPT) 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 23.08.2020, 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 416,470 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 September 30, 2024:

S.No.	Particulars	Interest due date	Interest due (Rs. in Lakh)	Status of payment
1	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	paid
3	7.55 % BSNL Bonds 2034 Series-IIA with call option at the end of 8th year	September 20, 2024	1,808	paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	paid
6	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	March 23, 2025	29,620	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIA with call option at the end of 8th year	March 20, 2025	1,778	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2025	4,871	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2025	1,028	Not yet due

g. The capital structure conveyed through DoT UD No 1-2/2000-B/P/LJ - 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 85(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	Basic 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



Notes to the Unaudited Standalone Financial Results for period ended September 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.

ii) 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 2023-23 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) release 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 released to the Government; and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 105 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSA 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, INR 5,65,100 lakh received in financial year 2023-24, and INR 3,00,000 lakh received in financial year 2024-25 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 1,86,724 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 Government of India provided funds totaling INR 1,61,903 lakh (comprising AGR dues of INR 1,37,206 lakh and GST of INR 24,697 lakh) for the settlement of Self - assessed AGR dues for FY 2023-24, through equity infusion. Accordingly, equity shares were issued on August 23, 2024 to the President of India. The Self - assessed AGR dues for the FY 2023-24 amounting INR 1,37,206 lakh has been paid centrally on August 23, 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.



Notes to the Unaudited Standalone Financial Results for period ended September 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 89,04,762 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 56,29,808 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 Authorized 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 12,62,260 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 10,60,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

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

Particulars	(Amount in INR lakhs)	
	30-09-2024	31-03-2024
Bonds (Series-I)	846,618	842,335
Bonds (Series-IIA)	418,262	418,239
Bonds (Series-IIIA)	47,484	47,662
Bonds (Series-IIIB)	130,771	130,770
Bonds (Series-IIIC)	27,677	27,676
Bank Overdraft	320,793	7,720
Loans	7,758	103,199
Total	1,698,193	1,577,391

- The Hon'ble Supreme Court vide its Judgment 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.
- 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.
- The issuance of equity shares in the name of President of India of 30,000 lakh equity shares of Rs 10 each against the funding of INR 300,000 lakh received from Government of India on 30 September 2024 for CAPEX, has been done on October 18, 2024.
- The figures for the quarter ended September 30, 2024, and September 30, 2023 are the balancing figures between the figures in respect of the corresponding 3 months of the preceding quarter and the published unaudited year to date figures upto second quarter of the respective financial years, which were subject to limited review.
- 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 conform to such current period's classification.

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

Sunil Kumar Agrawal
Partner
Membership No. : 093351

Place: New Delhi
Date 13-11-2024

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



Independent Auditors Limited Review Report on Unaudited Consolidated Financial Results for the Quarter & Half year ended 30th September, 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 September 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) **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. Capital Work in Progress also includes inventory items which are also being used in the repair & maintenance.



- c. As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.
- d. 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 half year ended 30th September 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 September 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.

Claim Recoverable include Rs 22458 lakhs outstanding since long against USOF – LWE closed project



- 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 in books is unreconciled with the GST portal.
- xi. There are pending GR/IR balances of Rs.176089 lakhs out of which Rs. 54344 lakhs are more than six months old.
- xii. Provision for Post Retirement Medical Benefits is not being made in accordance with Ind AS 19- Employee Benefits.
- xiii. The Parent has not identified and restated financial statements with regard to prior period transactions as required under Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors
- xiv. 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 109- Financial Instruments

(5) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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.

(6) Emphasis of Matter

- i. Other Income includes Rs 3325 lakhs being excess provision written back during the quarter ended 30.09.2024 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. We draw attention 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. We draw attention 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 6 mentioned above.

(7) Other Matters

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.1340600 lakhs as at September 30, 2024 and total revenues of Rs. 462695 lakhs for the quarter ended and Rs 942399 lakhs for the half year 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.

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



Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 24093851BKCPFV4392

Place: New Delhi
Date: November 13, 2024

Bharat Sanchar Nigam Limited

CIN: U74899DL2000001107739

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 September 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure	Quarter Ended			Half year Ended		Year Ended
			30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income							
a	Revenue from operations	1	484,293	439,227	407,245	923,520	836,581	1,934,360
b	Other income	2	37,053	33,128	66,620	70,181	101,420	197,317
	Total income		521,346	472,355	473,875	993,701	938,001	2,131,677
2	Expenses							
a	Network Operating Expense	3	145,241	137,135	143,922	282,376	275,394	591,675
b	Access Charges	4	11,671	18,162	12,470	29,833	24,529	53,486
c	License and spectrum fee		32,777	32,839	28,856	65,616	63,296	143,463
d	Employee benefits expense	5	207,233	197,010	188,331	404,243	382,392	830,388
e	Sales & Marketing Expenses	6	18,891	14,867	15,879	33,758	29,811	50,777
f	Finance costs	7	39,185	37,493	44,224	76,678	89,753	178,009
g	Depreciation and amortisation expense	8	157,991	151,426	131,555	309,417	263,241	575,507
h	Other expenses	9	49,450	37,660	57,452	87,111	104,607	244,989
	Total expenses		662,439	626,592	622,688	1,289,032	1,233,112	2,648,293
3	Loss before exceptional items and tax (1-2)		(141,093)	(154,237)	(148,812)	(295,331)	(295,110)	(536,616)
4	Exceptional items		-	-	-	-	-	-
5	Loss/ Profit before tax (3+4)		(141,093)	(154,237)	(148,812)	(295,331)	(295,110)	(536,616)
6	Income tax expense							
a)	Current tax							129
b)	Income tax of prior period		(16,819)			(16,819)		
c)	Deferred tax							
	Total tax expense							
7	Loss/Profit after tax (5-6)	-	(124,274)	(154,237)	(148,812)	(278,512)	(295,110)	(536,745)
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)		(2,141)	3,241	(198)	1,100	(2,011)	(805)
	Other comprehensive income for the period, net of tax		(2,141)	3,241	(198)	1,100	(2,011)	(805)
9	Total comprehensive income for the period (7+8)		(126,415)	(150,996)	(149,010)	(277,412)	(297,121)	(537,550)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		9,200,851	9,038,948	5,837,015	9,200,851	5,837,015	7,776,682
11	Paid-up debt capital/ outstanding long term debts		1,478,419	1,481,256	1,615,525	1,478,419	1,615,525	1,571,975
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		750,000	750,000	750,000	750,000	750,000	750,000
13	Other equity excluding Revaluation Reserves		1,646,250	1,472,668	2,620,931	1,646,250	2,620,931	2,885,930
14	Net Worth		10,847,101	10,511,616	8,457,946	10,847,101	8,457,946	10,662,612
15	Earnings per share (INR)							
	(Of Face Value of Rs. 10/- each) (not annualised)							
(a)	Basic		(0.14)	(0.18)	(0.32)	(0.32)	(0.64)	(0.87)
(b)	Diluted		(0.14)	(0.18)	(0.32)	(0.32)	(0.64)	(0.87)



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

(Amount in INR Lakh, unless otherwise stated)

The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given

16	Debt Equity Ratio	0.25	0.25	0.32	0.25	0.32	0.25
17	Interest Service Coverage Ratio	1.43	0.93	0.63	1.18	0.64	1.22
18	Debt Service Coverage Ratio	0.34	0.26	0.10	0.45	0.19	0.20
19	Current ratio	1.41	1.17	1.14	1.41	1.01	1.48
20	Long term debt to working capital	2.36	4.99	5.79	2.59	5.79	1.74
21	Bad debts to Account receivable ratio	0.01	0.01	0.02	0.02	0.03	0.08
22	Current liability ratio	0.35	0.40	0.47	0.35	0.53	0.46
23	Total debts to total assets ratio	0.16	0.16	0.20	0.16	0.20	0.16
24	Debtors turnover	5.05	4.41	4.96	4.82	5.09	5.09
25	Operating margin (%)	(29%)	(34%)	(20%)	(31%)	(37%)	(29%)
26	Net profit margin (%)	(29%)	(35%)	(36%)	(32%)	(35%)	(28%)
27	Capital redemption reserve	NA	NA	NA	NA	NA	NA
28	Inventory Turnover ratio	NA	NA	NA	NA	NA	NA

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. 001468C

V.K. JINDAL & CO.
FRN 001468C
Soni Kumar Agrawal
Partner
Member since 1998
UDIN: 24112024BXCPV4392

Place: New Delhi
Date 13-11-2024

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

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



Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at	As at
	30.09.2024 (Unaudited)	31.03.2024 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,205,878	8,208,995
Capital work-in-progress	1,295,707	673,309
Intangible assets	4,011,200	3,075,134
Right-of-use assets	235,922	236,364
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	31	65
(iv) Other financial assets	47,883	43,717
Deferred tax assets (net)	-	-
Other non-current assets	336,734	364,430
Total non-current assets	(I) 14,134,355	12,602,014
Current assets		
Inventories	57,818	54,461
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	378,370	390,653
(iii) Cash and cash equivalents	258,183	1,398,602
(iv) Bank balances other than (iii) above	24,608	8,903
(v) Loans	18	1
(vi) Other financial assets	980,525	954,857
Current tax assets (net)	37,299	27,094
Other current assets	1,428,216	1,178,691
Assets classified as held for sale	96,518	93,478
Total current assets	(II) 3,269,555	4,106,640
Total assets	(I + II) 17,393,910	16,708,654
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,200,651	7,776,682
Other equity	1,546,250	2,885,930
Total equity	(III) 10,847,101	10,662,612



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Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	2,228,410	2,227,020
ii. Lease liabilities	215,872	213,878
iii. Other financial liabilities	684,482	509,005
Provisions	107,730	99,351
Other non-current liabilities	995,949	549,128
Total non-current liabilities (IV)	4,232,443	3,598,382
Current liabilities		
Financial liabilities		
i. Borrowings	220,762	102,675
ii. Lease liabilities	66,357	68,900
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	46,474	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	653,109	649,838
iv. Other financial liabilities	747,459	787,932
Other current liabilities	355,938	761,427
Provisions	24,287	21,269
Current tax liabilities (net)	-	-
Total current liabilities (V)	2,314,366	2,447,660
Total liabilities (IV+V)	6,546,809	6,046,042
Total equity and liabilities (III+IV+V)	17,393,910	16,708,664

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. - 001468C

Sunil Kumar Agrawal

Partner

Membership No. - 083851

UDIN: 24093851BKCPFV4392

Place: New Delhi

Date 13-11-2024

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

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



Unaudited Consolidated Cash Flow Statement for the year ended 30 September 2024

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

Particulars	For the year ended 30 September 2024 (Unaudited)	For the year ended 30 September 2023 (Unaudited)
Profit/ (loss) before tax	(295,332)	(295,110)
Adjustments for:		
Depreciation and amortisation expense	309,418	263,241
Bad-debt written off	5,192	7,988
Provision for obsolete inventory/short inventory	(1,754)	(81)
Loss allowance for trade receivables and disputed bills	4,616	2,598
Exceptional items	-	45
Bad-debt provision other than services	299	-
Write off and losses other than bad debts	9,001	9,392
Write off of unrecovered service tax/ GST	-	3,088
Excess liabilities written back no longer required	25,374	43,596
Profit on termination of lease contract(s)	(967)	(74)
Unrealised Gain/Loss on Forex fluctuation (net)	0	60
Grant in aid (net)	(92,413)	(55,089)
Finance costs	75,172	88,807
Unwinding of discount on decommissioning liabilities	1,506	945
Prior period items	-	-
Interest income	(4,914)	(5,700)
Profit on sale of property, plant and equipment (net)	(2,260)	-
Capitalisation of overheads	(4,843)	(3,325)
Operating cash flows before working capital changes	28,095	68,331
Net change in working capital:		
Loans	17	17
Trade receivables	4,374	49,137
Inventories	(1,602)	(3,299)
Other financial assets	(30,859)	(248,571)
Other assets	(224,869)	(323,059)
Trade payables	194,127	10,671
Other financial liabilities	109,631	(2,444,861)
Provisions	12,477	4,252
Other liabilities	124,446	353,115
Cash from operating activities	215,837	(2,181,152)
Net income tax refund (paid)	6,614	(4,852)
Net cash generated from/ (used in) operating activities	222,451	(2,547,104)
B. Cash flows from Investing activities		
Acquisition of property, plant and equipment and CWIP	(1,901,910)	(50,244)
Acquisition of Intangible assets	(836,066)	-
Proceeds from sale of property, plant and equipment and CWIP	1,011,377	6,154
Interest received	5,939	103,679
Proceeds from / (investment in) deposits with banks	(15,705)	-
Net cash generated from/ (used in) investing activities	(1,836,365)	59,599



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Bharat Sanchar Nigam Limited

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Unaudited Consolidated Cash Flow Statement for the year ended 30 September 2024

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

Particulars	For the year ended 30 September 2024 (Unaudited)	For the year ended 30 September 2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(58,951)	(70,460)
Payments for principal portion of lease liability	(32,712)	(27,689)
Payments for interest portion of lease liability	(16,220)	(18,347)
Issue of share capital net of expenses	161,903	2,698,371
Share application money received	300,000	-
Proceeds from/ (repayment) of long term loans (net)	(93,556)	(283,769)
Net cash generated from/ (used in) financing activities	260,464	2,298,106
Net increase/ (decrease) in cash and cash equivalents	(1,353,450)	(189,399)
Cash and cash equivalents at the beginning of the year	1,390,880	(88,273)
Cash and cash equivalents at the end of the year	37,430	(277,673)
Cash and cash equivalents:		
Balances with banks in current account including sweep in deposit	257,816	58,057
Deposits with original maturity of less than three months	-	430
Cheques on hand	105	464
Cash on hand	252	765
Bank overdraft	(220,753)	(337,389)
Total cash and cash equivalents	37,430	(277,673)

Notes:

(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.

In terms of our report attached

For V.K. Jindal & Co.

Chartered Accountants

Firm Registration No. 001468C

Sunil Kumar Agrawal
Partner

Membership No. : 093851

UIN: 24093851BKCPFU4392

Place: New Delhi

Date 13-11-2024

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

Bharat Sanchar Nigam Limited
Consolidated Statement of Changes in Equity for the year ended 30 September 2024

CIN: U74899DL2000GOI107739

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



a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		500,000
Changes in equity share capital during the year ended 31 March 2023		2,638,644
Balance as at 31 March 2023		3,138,644
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2023		3,138,644
Changes in equity share capital during the year ended 31 March 2024		4,638,038
Balance as at 31 March 2024		7,776,682
Changes in equity share capital during the year ended 30 September 2024		1,424,169
Balance as at 30 September 2024		9,200,851

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	4,021,116	490,075	(1,451,812)		98,318	3,157,697
Changes in accounting policy or prior period items			(996,458)			(996,458)
Loss for the year			(536,745)			(536,745)
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				1,262,266		1,262,266
Balance as at 31 March 2024	4,021,116	490,075	(2,985,846)	1,262,266	98,318	2,885,930
Balance as at 1 April 2024	4,021,116	490,075	(2,985,846)	1,262,266	98,318	2,885,930
Loss for the year			(278,513)			(278,513)
Other comprehensive income/ (expense) for the year			1,100			1,100
Shares issued during the year				(1,424,169)		(1,424,169)
Amount received against the share application money				461,903		461,903
Balance as at 30 September 2024	4,021,116	490,075	(3,263,259)	300,000	98,318	1,646,250

The accompanying notes are an integral part of these Consolidated financial results.
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. Arora & Co.

Chartered Accountants

Firm Registration No. 001468C

Sunil Kumar Agrawal

Partner

Membership No. 1093851

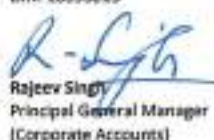
Place: New Delhi

Date 13-11-2024

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: 09813051



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 September 2024

1 Revenue from operations

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop (WLL))	14,960	17,421	21,681	32,381	43,923	82,405
Cellular	132,266	119,945	135,058	252,211	270,046	531,893
Leased Lines	96,527	65,919	70,332	162,446	158,800	362,274
Enterprise Service - Others	2,055	10,057	2,519	12,112	10,213	16,942
Enterprise Service - Leasing of Infrastructure	8,465	9,673	6,312	18,138	16,327	34,425
Broad band services	6,673	6,254	9,562	12,927	28,405	45,384
FTTH	71,675	75,602	63,123	147,277	125,092	265,155
Lease income from passive infrastructure	24,555	24,461	26,135	49,016	51,072	105,542
Interconnection usage charges (IUC) from other service providers	21,061	24,019	18,792	45,080	38,478	72,080
	378,237	353,351	353,513	731,588	742,355	1,516,099
Other operating revenue						
Sale to third party from telecom factories	115	15	230	130	735	1,552
Other operating income	86,630	65,650	37,108	152,280	61,001	330,085
Other	19,311	20,211	16,404	39,522	32,490	86,623
	106,056	85,876	53,742	191,932	94,226	418,261
Total	484,293	439,227	407,255	923,520	836,581	1,934,360

2 Other Income

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Interest income on						
Financial assets						
Deposits with banks	247	3,294	666	3,541	5,584	9,712
Loans	29	38	42	67	88	161
Other	457	109	34	566	28	614
Income tax refund	740	-	-	740	-	1,156
	1,473	3,441	741	4,914	5,699	11,643
Other non-operating income						
Profit on sale of property, plant and equipment (net)	2,084	176	-	2,260	-	14,485
Income from liquidated damages	135	-	-	135	-	112
Excess provision written back no longer required	12,120	13,254	25,304	25,374	43,596	118,513
Profit on Termination of RoU Assets	76	891	54	967	75	411
Sale of scrap	3,168	3,489	652	6,657	796	418
Rent from Building, Staff Quarter etc.	8,621	8,266	7,671	16,887	14,564	32,135
Others	9,376	3,611	32,199	12,987	36,691	19,600
	35,540	29,667	65,879	65,267	95,721	185,674
Total	37,013	33,128	66,620	70,181	101,420	197,317



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

3 Network Operating Expenses

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent and Lease Charges	3,499	3,355	2,750	6,854	3,219	13,541
Expenditure on services and other expenses	1,977	4,534	3,151	6,511	8,287	14,269
Power and fuel	46,423	43,624	47,652	90,047	95,705	183,721
Vehicle O&M Expenses	3,836	2,332	3,324	6,168	6,059	14,786
Repairs and maintenance - Buildings	1,332	1,211	917	2,543	2,131	5,266
Repairs and maintenance - Apparatus & Plant	23,239	14,574	20,986	37,813	41,432	99,073
Repairs and maintenance - Cables	6,601	4,181	5,505	10,782	9,980	23,928
Repairs and maintenance - Consumption of stores and spares	1,680	1,439	4,257	3,119	8,413	14,636
Security services	1,218	1,024	1,105	2,242	2,482	5,708
Network Outsourcing Cost	20,204	26,205	24,645	55,409	44,354	97,307
Bandwidth Charges	5,902	13,794	9,613	19,756	11,821	28,636
Transponder charges	7,844	8,502	8,491	16,346	16,647	33,674
Lease expense on passive infrastructure	12,426	12,360	11,527	24,786	24,865	56,930
Total	145,241	137,135	143,922	282,376	275,394	591,675

4 Access Charges

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interconnection usage charges (IUC)	11,365	9,430	12,078	20,795	23,692	51,033
Roaming Charges	306	8,732	593	9,038	838	2,453
Total	11,671	18,162	12,470	29,833	24,529	53,486

5 Employee benefits expense

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowance and other benefits	165,729	166,210	161,454	331,939	321,807	655,427
Expenses related to compensated absences	10,925	1,445	0	12,370	4,671	25,367
Contribution towards pension	4,304	4,369	4,497	8,673	9,006	26,833
Contribution towards superannuation	4,375	4,345	4,137	8,720	8,211	16,797
Contribution towards employees provident fund	11,252	11,227	10,672	22,479	21,206	43,709
Contribution towards employees state insurance scheme	46	45	48	91	96	189
Expense related to post-employment defined benefit plans	4,145	4,164	0	8,309	2,970	37,339
Contribution towards leave salary	268	254	266	522	534	1,023
Long Term Benefits	101	-	-	101	-	158
Medical expenses	8,165	7,353	8,867	15,518	16,911	34,574
Staff welfare expenses	5	2	9	7	11	335
	209,315	199,414	189,950	408,729	385,423	841,751
Less : Allocated to capital work-in-progress and others	2,082	2,404	1,618	4,486	3,030	11,363
Total	207,233	197,010	188,331	404,243	382,392	830,388



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

6 Sales & Marketing Expenses

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Commission on franchise services	15,794	9,784	11,181	25,578	21,495	35,083
Business promotion and marketing expenses	376	91	185	467	260	1,039
Discounts & Waivers	23	16	14	39	33	80
Revenue Share to Business Partners	2,698	4,976	4,499	7,674	8,023	14,575
Total	18,891	14,867	15,879	33,758	29,811	50,777

7 Finance costs

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on Financial liabilities						
Bonds	28,697	28,380	24,812	57,077	49,350	99,258
Loans	1,938	1,155	9,562	3,093	20,577	41,195
Less: Capitalised	713	505	206	1,218	412	1,597
	29,922	29,030	34,168	58,952	69,515	138,856
Subscriber deposits	-	-	0	-	0	1
Others	-	-	929	-	945	1,156
Lease liabilities	8,643	7,577	8,499	16,220	18,347	35,731
Unwinding of discount on decommissioning liabilities	620	886	627	1,506	945	2,265
Total	39,185	37,493	44,224	76,678	89,763	178,009

8 Depreciation and amortisation expense

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	80,646	62,201	67,950	142,847	135,368	304,269
Amortisation on intangible assets	69,430	64,705	43,728	134,135	86,893	194,587
Depreciation on right of use assets	7,915	24,520	19,876	32,435	40,979	76,651
Total	157,991	151,426	131,555	309,417	263,241	575,507



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

9 Other expenses

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expenditure on construction contracts	1,081	729	8,185	1,810	9,367	38,859
Travelling expenses	827	647	954	1,474	1,576	3,156
Rent and Lease Charges	8	5	5	13	10	25
Rates and taxes	591	678	1,574	1,269	3,165	11,695
Housekeeping & Utility expenses	4,354	3,614	4,416	7,978	8,269	18,260
Printing and stationery	175	102	146	277	263	657
IT Expenses	952	881	348	1,843	1,714	3,452
Repairs and maintenance - Office & Residential Buildings	325	123	204	448	347	1,241
Repairs and maintenance - Bharatnet Cable	12,287	9,625	3,394	21,912	13,901	29,858
Repairs and maintenance - Others	604	1,432	1,533	2,036	2,240	4,803
Communication Expenses	198	187	145	385	268	692
Bank charges	59	42	96	101	210	445
Professional and consultancy charges	384	587	351	971	1,095	2,233
Audit Fees	35	35	35	70	70	486
Write off and losses (other than bad debts)	3,992	5,009	5,714	9,001	9,392	16,549
Bad-debt provision other than services	101	198	39	299	45	1,053
Loss allowance for trade receivables and disputed bills	1,102	3,514	331	4,616	2,586	15,214
Bad-debt written off	5,192	2,950	6,518	8,142	11,052	31,344
Content Costs	9,843	4,841	15,097	14,684	22,513	44,609
Customer Care Expenses	4,746	629	1,156	5,375	2,069	4,703
Cost of Goods sold	600	465	1,150	1,065	1,576	1,791
Foreign exchange fluctuation loss (net)	(26)	26	(30)	0	30	251
Profit on sale of property, plant and equipment (net)	-	-	3,970	-	5,598	881
Others	2,146	1,552	2,295	3,698	7,635	13,816
(Profit)/Loss from manufacturing activities of Factory	-	-	-	-	-	-
	49,596	37,871	57,626	87,408	104,991	246,173
Less : Allocated to capital project works and others	146	211	175	357	295	1,184
Total	49,450	37,660	57,452	87,111	104,697	244,989



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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 (iii) Enterprise Services

Accordingly, the consolidated segment information is presented below:

(Amount in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	177,210	160,810	141,895	347,020	290,120	712,957
	- Consumer Mobility	180,688	166,663	174,641	347,351	341,889	705,386
	- Enterprise Services	126,395	102,754	90,718	229,149	204,472	516,017
	Total	484,293	430,227	407,254	923,520	836,881	1,934,360
	(b) Other income						
	- Consumer Fixed Access	90,522	24,881	32,360	55,402	53,931	156,857
	- Consumer Mobility	3,035	3,094	2,383	6,129	7,920	18,480
	- Enterprise Services	2,023	1,712	31,135	3,736	33,871	10,336
	Total	35,580	29,687	65,879	65,267	95,722	185,674
	Net segment revenue	519,873	460,914	473,133	988,787	932,603	2,120,034
2	Segment results						
	(a) Operating profit/(loss) before interest						
	- Consumer Fixed Access	(54,651)	(40,479)	(79,419)	(95,096)	(148,616)	(200,818)
	- Consumer Mobility	39,916	34,452	42,990	74,339	75,160	129,411
	- Enterprise Services	60,344	37,268	62,654	106,613	125,641	276,563
	Total	54,609	31,241	26,225	85,851	52,185	205,256
	(b) Depreciation and amortisation	157,991	151,425	131,555	309,418	263,241	575,507
	(c) Interest income	1,473	3,441	741	4,914	5,699	11,643
	(d) Interest expenses	39,185	37,493	44,224	76,678	89,753	178,009
	Profit/(loss) before tax and exceptional items	(141,093)	(154,237)	(148,812)	(295,331)	(295,110)	(536,616)
	Exceptional items						
	Tax expense	(16,819)	-	-	(16,819)		129
	Profit/(loss) after tax and Exceptional items	(124,274)	(154,237)	(148,812)	(278,512)	(295,110)	(536,745)
3	Segment assets						
	- Consumer Fixed Access	10,442,763	10,115,710	8,196,536	10,442,763	8,196,536	10,070,989
	- Consumer Mobility	3,599,839	3,486,787	3,578,299	3,599,839	3,578,299	3,396,750
	- Enterprise Services	3,351,317	3,246,078	3,059,879	3,351,317	3,059,879	3,241,479
	Total	17,393,910	16,848,575	14,834,714	17,393,910	14,834,714	16,709,218
4	Segment liabilities						
	- Consumer Fixed Access	2,415,108	2,338,393	3,075,674	2,415,108	2,463,495	2,130,388
	- Consumer Mobility	2,096,731	2,029,170	1,465,041	2,096,731	1,172,982	1,830,565
	- Enterprise Services	2,034,970	1,959,399	1,836,045	2,034,970	1,470,026	2,085,654
	Total	6,546,809	6,336,962	6,376,760	6,546,809	5,106,504	6,046,607



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

1. Bharat Sanchar Nigam Limited (the 'Group' or 'BSNL') is a Public Sector Group 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 Group 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 Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2024. The statutory auditors have carried out review of above financial results for the quarter / half year ended September 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-EQ(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 Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group, 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:-



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

S.No.	Particulars	Interest due date	Interest due (Rs. in Lakh)	Status of payment
1	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	paid
3	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2024	1,808	paid
4	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	paid
5	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	paid
6	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	Not yet due
7	6.79% BSNL Bonds 2030 Series-I	March 23, 2025	28,620	Not yet due
8	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2025	1,776	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2025	4,871	Not yet due
10	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2025	1,028	Not yet due

g. The capital structure conveyed through DoT UO No 1-2/2000-B(Pl.) - 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 Group 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 Group 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 Group, 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



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

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

8. a) i) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.06.2022, 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 Group) by way of right issue. The Group 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 Act/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 Group; the Group 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.



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Notes to the Unaudited Consolidated Financial Results for period ended September 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, INR 5,65,100 lakh received in financial year 2023-24, and INR 3,00,000 lakh received in financial year 2024-25 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 47,600 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 Group) by way of right issue. The Group 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 Government of India provided funds totaling INR 1,61,603 lakh (comprising AGR dues of INR 1,37,206 lakh and GST of INR 24,397 lakh) for the settlement of Self - assessed AGR dues for FY 2023-24, through equity infusion. Accordingly, equity shares were issued on August 23, 2024 to the President of India. The Self - assessed AGR dues for the FY 2023-24 amounting INR 1,37,206 lakh has been paid centrally on August 23, 2024.

The Scheme of Amalgamation of BSNL 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 Group 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 28 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 Group through Bank Term Loans and Bonds:-

Particulars	(Amount in INR lakhs)	
	30-09-2024	31-03-2024
Bonds (Series-I)	846,618	842,335
Bonds (Series-IIA)	418,252	418,239
Bonds (Series-IIIA)	47,464	47,462
Bonds (Series-IIIB)	130,771	130,770
Bonds (Series-IIIC)	27,577	27,576
Bank Overdraft	220,753	7,720
Loans	7,758	103,199
Total	1,699,194	1,577,300




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 September 30, 2024:

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 Group 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 Group 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 issuance of equity shares in the name of President of India of 30,000 lakh equity shares of Rs 10 each against the funding of INR 300,000 lakh received from Government of India on 30 September 2024 for CAPEX, has been done on October 18, 2024.
12. The figures for the quarter ended September 30, 2024, and September 30, 2023 are the balancing figures between the figures in respect of the corresponding 3 months of the preceding quarter and the published unaudited year to date figures upto second quarter of the respective financial years, which were subject to limited review.
13. 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.: 093851

Place: New Delhi

Date 13-11-2024



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

Group Secretary and

General Manager (Legal)

M. No. F- 3726