



Independent Auditors Limited Review Report on Unaudited Standalone Financial Results for the Quarter & Nine Months ended 31st December, 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 & nine months ended December 31, 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 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 includes inventory items which are also being used for repair & maintenance.
 - c. As reported by Circle Auditors, mutation of immovable properties taken over from DOT 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 nine months ended December 31, 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 circle auditor of CNTX (N) there is a difference of Rs.3027.61 lakhs in PPE register and Financial statements.
 - iv. As reported by certain Circle Auditors, Capital Work-in-Progress, inter alia, includes balance pending for capitalization for long-periods of time owing to pending analysis of status, valuation and obtaining of commissioning certificates.
 - v. As reported by certain circle auditors there is difference in General Ledger balance and Subsidiary Ledger of Trade Receivables.
 - vi. As reported by certain Circle Auditors, balance in Advances from Customers and Advance to Suppliers include old pending balances which have not been reconciled.
 - vii. 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.
 - viii. Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - ix. 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.
 - x. Inter Circle Account balance as on 31th December 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.
 - xi. 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.
 - xii. Claim Recoverable include Rs.22458 lakhs outstanding since long against USOF – LWE closed project.



- xiii. As reported by certain Circle Auditors, there is un-reconciled difference with regards to TDS, TCS, GST, Service Tax and other statutory dues. Further GST Balances in books is unreconciled with the GST portal.
- xiv. There are pending GR/IR balances of Rs.180542 lakhs out of which Rs.51337 lakhs are more than six months old.
- xv. No Provision has been made for Post Retirement Medical Benefits which is not in accordance with Ind AS 19- Employee Benefits.
- xvi. As reported by certain Circle Auditors revenue recognition of Pre-paid services, including SIM, Recharge coupons and Pre-paid calling cards is on cash basis which is not in accordance with the accounting policy of the Company.
- xvii. 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.
- xviii. 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.28520 lakhs being excess provision written back during the nine months ended 31.12.2024 on account of write back of vendors SD/EMD retention balances, time barred cheques, more than 3 years old.



- ii. The obligation of the company for employee retirement benefits is short-funded by Rs.41359.15 lakhs towards gratuity and by Rs.12235.21 lakhs towards leave encashment.
- iii. We draw attention to Note No.4(iv) of the Notes regarding change in method of amortization of spectrum fee during the current quarter and due to which the loss of the company for nine months ended 31.12.2024 is decreased by Rs.78198 lakhs.
- iv. 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.
- v. 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.1575498 lakhs as at December 31, 2024 and total revenues of Rs.550372 lakhs for the quarter & Rs.1492263 lakhs for nine months 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: 25093851BMIZGF2742

Place: New Delhi
Date: 14.02.2025

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Standalone Financial Results for period ended 31 December 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year End
			31-12-2024	30.09.2024	31-12-2023	31-12-2024	31-12-2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income							
a	Revenue from operations	1	4,96,885	4,83,846	4,54,563	14,19,681	12,90,544	19,33,070
b	Other income	2	70,629	36,957	51,360	1,40,609	1,52,778	1,97,167
	Total income		5,67,514	5,20,803	5,05,923	15,60,290	14,43,322	21,30,237
2	Expenses							
a	Network Operating Expense	3	1,33,651	1,45,096	1,39,707	4,15,670	4,14,805	5,90,493
b	Access Charges	4	10,182	11,671	13,329	40,015	37,859	53,482
c	License and spectrum fee	5	38,057	32,776	33,680	1,03,672	96,975	1,43,464
d	Employee benefits expense	6	1,73,542	2,07,177	2,01,082	5,77,674	5,83,369	8,30,159
e	Sales & Marketing Expenses	7	24,670	18,684	11,369	58,016	40,844	50,030
f	Finance costs	8	38,945	39,185	44,194	1,15,623	1,33,946	1,78,009
g	Depreciation and amortisation expense	9	81,396	1,57,991	1,44,319	3,90,813	4,07,560	5,75,507
h	Other expenses	10	40,834	49,557	75,165	1,28,296	1,80,148	2,46,167
	Total expenses		5,41,277	6,62,138	6,62,845	18,29,779	18,95,506	26,67,311
3	Profit/Loss before exceptional items and tax (1-2)		26,237	(1,41,335)	(1,56,922)	(2,69,489)	(4,52,184)	(5,37,074)
4	Exceptional Items		-	-	-	-	-	-
5	Loss/ Profit before tax (3+4)		26,237	(1,41,335)	(1,56,922)	(2,69,489)	(4,52,184)	(5,37,074)
6	Income tax expense							
a)	Current tax		-	(16,819)	-	(16,819)	-	-
b)	Deferred tax		-	-	-	-	-	-
	Total tax expense		-	(16,819)	-	(16,819)	-	-
7	Loss/Profit after tax (5-6)	-	26,237	(1,24,516)	(1,56,922)	(2,52,670)	(4,52,184)	(5,37,074)
8	Other comprehensive income, net of income tax							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of post-employment benefit obligations (net of tax)		886	(2,141)	2,270	1,986	259	(805)
	Other comprehensive income for the period, net of tax		886	(2,141)	2,270	1,986	259	(805)
9	Total comprehensive income for the period (7+8)		27,123	(1,26,657)	(1,54,652)	(2,50,684)	(4,51,925)	(5,37,879)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		95,00,851	92,00,851	72,44,858	95,00,851	72,44,858	77,76,682
11	Paid-up debt capital/ outstanding long term debts		14,73,907	14,78,418	16,12,524	14,73,907	16,12,524	15,71,975



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GO1107739

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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 31 December 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year End
			31-12-2024	30.09.2024	31-12-2023	31-12-2024	31-12-2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
13	Other equity excluding Revaluation Reserves		13,72,918	16,45,795	24,07,902	13,72,918	24,07,902	28,85,870
14	Net Worth		1,08,73,769	1,08,46,646	96,52,760	1,08,73,769	96,52,760	1,06,62,552
15	Earnings per share (INR)							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		0.03	(0.15)	(0.22)	(0.28)	(0.78)	(0.87)
	(b) Diluted		0.03	(0.15)	(0.22)	(0.28)	(0.78)	(0.87)

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		0.26	0.25	0.31	0.26	0.31	0.25
17	Interest Service Coverage Ratio		3.76	1.43	0.71	2.05	0.67	1.22
18	Debt Service Coverage Ratio		1.28	0.34	0.03	1.24	0.08	0.20
19	Current ratio		1.02	1.42	0.81	1.02	0.81	1.48
20	Long term debt to working capital		38.71	2.32	(1.97)	38.71	(1.97)	1.74
21	Bad debts to Account receivable ratio		0.01	0.00	0.00	0.01	0.01	0.01
22	Current liability ratio		0.44	0.35	0.66	0.44	0.66	0.46
23	Total debts to total assets ratio		0.16	0.16	0.18	0.16	0.18	0.16
24	Debtors turnover		7.18	4.95	5.54	6.83	5.24	5.09
25	Operating margin (%)		(1%)	(29%)	(36%)	(21%)	(36%)	(29%)
26	Net profit margin (%)		5%	(29%)	(35%)	(19%)	(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.: 093851

UDIN - 25093851BM1ZGF2742

Place: New Delhi
Date: 14-02-2025

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
Statement of Unaudited Standalone Assets and Liabilities as at 31 December 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31-12-2024	As at 31-03-2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	83,48,631	82,08,995
Capital work-in-progress	16,03,315	6,73,308
Intangible assets	40,22,369	30,75,134
Right-of-use assets	2,60,606	2,36,364
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	45	65
(iv) Other financial assets	47,088	43,603
Deferred tax assets (net)	-	-
Other non-current assets	3,13,803	3,64,430
Total non-current assets	(I) 1,45,95,857	1,26,01,899
Current assets		
Inventories	56,956	54,461
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	2,98,770	3,90,538
(iii) Cash and cash equivalents	21,938	13,89,021
(iv) Bank balances other than (iii) above	1,15,134	8,903
(v) Loans	3	1
(vi) Other financial assets	8,76,493	9,55,362
Current tax assets (net)	38,332	26,863
Other current assets	14,96,548	11,77,234
Assets classified as held for sale	89,713	93,478
Total current assets	(II) 29,93,887	40,95,861
Total assets	(I + II) 1,75,89,744	1,66,97,759
EQUITY AND LIABILITIES		
Equity		
Equity share capital	95,00,851	77,76,682
Other equity	13,72,918	28,85,870
Total equity	(III) 1,08,73,769	1,06,62,552
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,23,898	22,27,020
ii. Lease liabilities	2,40,329	2,13,878
iii Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises		
iii. Other financial liabilities	7,20,102	4,53,614
Deferred tax liability	-	-
Provisions	1,15,160	99,351
Other non-current liabilities	4,80,050	2,81,320



Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

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Statement of Unaudited Standalone Assets and Liabilities as at 31 December 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31-12-2024	As at 31-03-2024
	(Unaudited)	(Audited)
Total non-current liabilities (IV)	37,79,539	32,75,183
Current liabilities		
Financial liabilities		
i. Borrowings	2,90,565	1,02,675
ii. Lease liabilities	63,033	68,900
iii. Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprises	36,285	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	8,58,823	6,48,992
iv. Other financial liabilities	9,32,600	8,43,027
Other current liabilities	7,34,757	10,19,543
Provisions	20,373	21,269
Current tax liabilities (net)	-	-
Total current liabilities (V)	29,36,436	27,60,025
Total liabilities (IV+V)	67,15,975	60,35,208
Total equity and liabilities (III+IV+V)	1,75,89,744	1,66,97,759

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 : 25093851BM12GF2742

Place: New Delhi

Date: 14-02-2025

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

A. Robert J. Ray

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager (Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

Company Secretary and
General Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Unaudited Standalone Cash Flow Statement for the period ended 31 December 2024



Particulars	Standalone	
	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(2,69,489)	(4,52,184)
Adjustments for:		
Depreciation and amortisation expense	3,90,813	4,07,560
Bad-debt written off	1,983	14,410
Provision for obsolete inventory/short inventory	(3,333)	(531)
Provision for doubtful debts and disputed bills	6,611	6,365
Bad-debt provision other than services	301	184
Write off and losses other than bad debts	9,081	13,359
Write off of unrecovered service tax/ GST	1,216	3,249
Excess liabilities written back no longer required	(67,474)	73,579
Profit on termination of lease contract(s)	(2,103)	(165)
Unrealised Gain/Loss on Forex fluctuation (net)	-	60
Grant in aid (net)	(1,96,890)	(91,125)
Finance costs	1,13,509	1,32,313
Unwinding of discount on decommissioning liabilities	2,114	1,633
Interest income	(5,858)	(6,955)
Profit on sale of property, plant and equipment (net)	(14,598)	(1,199)
Capitalisation of overheads	(35,270)	(6,555)
Operating cash flows before working capital changes	(69,387)	93,998
Net change in working capital:		
Loans	18	25
Trade receivables	83,174	93,475
Inventories	838	976
Other financial assets	74,298	(5,30,354)
Other assets	(2,64,922)	(3,10,173)
Trade payables	1,90,497	18,439
Other financial liabilities	4,23,535	(24,09,233)
Provisions	16,899	12,471
Other liabilities	1,00,236	2,73,671
Cash from operating activities	5,55,186	(27,56,705)
Net income tax refund (paid)	5,350	(6,567)
Net cash generated from/ (used in) operating activities	5,60,536	(27,63,272)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(23,84,182)	(12,61,738)
Interest received	6,944	7,411
Proceeds from / (investment in) deposits with banks	(1,06,231)	1,73,306
Net cash generated from/ (used in) investing activities	(24,83,469)	(10,81,021)



Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Unaudited Standalone Cash Flow Statement for the period ended 31 December 2024



Particulars	Standalone	
	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(66,280)	(87,790)
Interest accrued but not paid	(21,032)	(16,652)
Expenses incurred for increase in authorised share capital	-	-
Proceeds from issue of Equity Share capital	-	-
Proceeds from Share application money pending allotment	4,61,903	-
Payments for principal portion of lease liability	22,687	(33,816)
Payments for Interest portion of lease liability	(26,197)	(27,871)
Issue of share capital net of expenses incurred for increase in authorised share capital	-	41,06,214
Proceeds from/ (repayment) of long term loans (net)	(98,068)	(2,86,770)
Net cash generated from/ (used in) financing activities	2,73,013	36,53,315
Net increase/ (decrease) in cash and cash equivalents	(16,49,920)	(1,90,978)
Cash and cash equivalents at the beginning of the year	13,81,302	(92,765)
Cash and cash equivalents at the end of the year	(2,68,618)	(2,83,743)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	21,599	22,055
Deposits with original maturity of less than three months	-	434
Cheques on hand	87	474
Cash on hand	252	662
Bank overdraft	(2,90,556)	(3,07,368)
Total cash and cash equivalents	(2,68,618)	(2,83,743)

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

(b) Figures in the bracket represent cash outflow.

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

In terms of our report attached

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851



[Signature]
A. Robert J. Ravi

Chairman and Managing Director
DIN: 10095013

[Signature]
Rajeev Singh

Principal General Manager (Corporate Accounts)

[Signature]

Rajiv Kumar
Director (Finance)
DIN: 09811051

[Signature]

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

Place: New Delhi
Date: 14-02-2025

Bharat Sanchar Nigam Limited
Standalone Statement of Changes in Equity for the Period ended 31 December 2024
(All amounts are in INR lakh, unless otherwise stated)



a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	5,00,000
Changes in equity share capital during the year ended 31 March 2023	26,38,644
Balance as at 31 March 2023	31,38,644
Balance as at 1 April 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2023	31,38,644
Changes in equity share capital during the year ended 31 March 2024	46,38,038
Balance as at 31 March 2024	77,76,682
Balance as at 1 April 2024	77,76,682
Changes in equity share capital during the year ended December 2024	17,24,169
Balance as at 31 December 2024	95,00,851

b. Other equity

Particulars	Reserves and surplus						Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	40,21,116	-	4,90,075	(14,51,545)		98,318	31,57,964
Changes in accounting policy or prior period items (refer Note 6)				(9,96,458)			(9,96,458)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(24,48,003)		98,318	21,61,506
Loss for the year				(5,37,074)			(5,37,074)
Expenses incurred for increase in authorised share capital				(25)			(25)
Other comprehensive income/ (expense) for the year				(805)			(805)
Transaction with owners in their capacity as owners							-
Amount received against the share application money					12,62,266		12,62,266
Amount adjusted from retained earnings							-
Balance as at 31 March 2024	40,21,116	-	4,90,075	(29,85,907)	12,62,266	98,318	28,85,868
Balance as at 1 April 2024	40,21,116	-	4,90,075	(29,85,907)	12,62,266	98,318	28,85,868
Loss for the period ending 31 December 2024				(2,52,670)			(2,52,670)
Expenses incurred for increase in authorised share capital				-			-
Other comprehensive income/ (expense) for the year				1,986			1,986
Transaction with owners in their capacity as owners					(17,24,169)	-	(17,24,169)
Amount received against the share application money					4,61,903		4,61,903
Amount adjusted from retained earnings							-
Balance as at 31 December 2024	40,21,116	-	4,90,075	(32,36,591)	-	98,318	13,72,918

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

In terms of our report attached

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 14-02-2025



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 31 December 2024

1 Revenue from operations

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop (WLL))	14,608	14,960	19,627	46,989	63,550	82,405
Cellular	1,50,161	1,32,266	1,30,478	4,02,372	4,00,524	5,31,893
Leased Lines	97,811	96,527	85,801	2,60,257	2,44,601	3,62,274
Enterprise Service - Others	5,082	2,055	4,382	17,194	14,595	16,942
Enterprise Service - Leasing of Infrastructure	8,774	8,465	7,951	26,912	24,278	34,425
Broad band services	4,893	6,673	8,133	17,820	36,536	45,384
FTTH	74,535	71,675	63,364	2,21,812	1,88,456	2,65,155
Lease income from passive infrastructure	25,382	24,555	27,686	74,398	78,758	1,05,542
Interconnection usage charges (IUC) from other service providers	21,048	21,061	16,975	66,128	55,453	72,080
Other services	-	-	-	-	-	-
	4,02,294	3,78,237	3,64,397	11,33,882	11,06,751	15,16,100
Other operating revenue						
Revenue from construction contracts						
Sale to third party from telecom factories	5	115	381	135	1,116	1,552
Profit from manufacturing activities of factories (refer note (d) below)	(48)	(121)	992	444	2,620	1,661
Other operating income	76,423	87,028	70,319	2,28,212	1,29,093	3,27,134
Other	18,209	18,588	18,474	57,008	50,964	86,623
	94,589	1,05,610	90,166	2,85,799	1,83,793	4,16,970
Total	4,96,883	4,83,847	4,54,563	14,19,681	12,90,544	19,33,070

2 Other income

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Interest income on						
Deposits with banks	998	151	1,109	4,338	6,691	9,562
Loans	30	29	35	97	123	161
Other	117	457	113	683	141	614
Income tax refund	-	740	-	740	-	1,156
	1,145	1,377	1,257	5,858	6,955	11,493
Other non-operating income						
Profit on sale of property, plant and equipment (net)	12,338	2,084	6,797	14,598	6,797	14,485
Income from liquidated damages	796	135	112	931	112	112
Excess provision written back no longer required	42,100	12,120	29,991	67,474	73,587	1,18,513
Profit on Termination of RoU Assets	1,136	76	91	2,103	165	411
Sale of scrap	90	3,168	(396)	6,747	400	418
Rent from Building, Staff Quarter etc.	8,892	8,621	7,674	25,779	22,237	32,135
Foreign exchange fluctuation gain (net)	81	-	58	81	58	-
Others	4,051	9,376	5,776	17,038	42,467	19,600
	69,484	35,580	50,103	1,34,751	1,45,823	1,85,674
Total	70,629	36,957	51,360	1,40,609	1,52,778	1,97,167



3 Network Operating Expenses

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent and Lease Charges	3,771	3,499	4,695	10,625	7,914	13,541
Expenditure on services and other expenses	4,222	1,977	2,308	10,733	10,595	14,272
Power and fuel	45,903	46,424	44,542	1,35,950	1,40,247	1,83,720
Vehicle O&M Expenses	3,389	3,836	3,603	9,557	9,662	14,786
Repairs and maintenance - Buildings	1,359	1,332	1,341	3,902	3,472	5,266
Repairs and maintenance - Apparatus & Plant	15,865	23,239	22,087	53,678	63,519	99,073
Repairs and maintenance - Cables	6,120	6,601	5,420	16,902	15,400	23,928
Repairs and maintenance - Consumption of stores and spares	1,560	1,680	2,001	4,679	10,414	14,836
Security services	1,219	1,218	1,342	3,461	3,824	5,708
Network Outsourcing Cost	26,851	29,204	25,995	82,260	70,348	97,307
Bandwidth Charges	2,921	5,962	3,073	22,677	14,893	28,636
Transponder charges	9,103	7,844	10,094	25,449	26,741	33,674
Lease expense on passive infrastructure	13,645	12,426	13,481	38,431	38,346	56,930
Less : Allocated to capital project works and others	(2,277)	(146)	(275)	(2,634)	(570)	(1,184)
Total	1,33,651	1,45,096	1,39,707	4,15,670	4,14,805	5,90,493

4 Access Charges

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interconnection usage charges (IUC)	9,863	11,365	12,889	30,658	36,581	51,029
Roaming Charges	319	306	440	9,357	1,278	2,453
Total	10,182	11,671	13,329	40,015	37,859	53,482

5 License and spectrum fee

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
License Fee	13,001	11,243	11,580	35,499	32,996	52,931
Spectrum Charges	3,389	2,795	2,802	9,010	8,509	12,690
USOF Levy	21,667	18,738	19,298	59,163	55,470	77,843
Total	38,057	32,776	33,680	1,03,672	96,975	1,43,464

6 Employee benefits expense

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowance and other benefits	1,68,541	1,65,673	1,66,375	5,00,369	4,88,076	6,55,198
Expenses related to compensated absences	3,929	10,925	4,609	16,299	9,280	25,367
Contribution towards pension	4,283	4,304	4,459	12,956	13,465	26,833
Contribution towards superannuation	4,462	4,375	4,289	13,182	12,500	16,797
Contribution towards employees provident fund	11,525	11,252	11,225	34,004	32,431	43,709
Contribution towards employees state insurance scheme	52	46	47	143	143	189
Expense related to post-employment defined benefit plans	4,123	4,145	5,307	12,432	8,277	37,339
Contribution towards leave salary	265	268	274	787	808	1,023
Long Term Benefits	-	101	-	101	-	158
Medical expenses	7,140	8,165	7,143	22,658	24,054	34,574
Staff welfare expenses	6	5	309	13	320	335
	2,04,326	2,09,259	2,04,037	6,12,944	5,89,354	8,41,522
Less : Allocated to capital work-in-progress and others	30,784	2,082	2,955	35,270	5,985	11,363
Total	1,73,542	2,07,177	2,01,082	5,77,674	5,83,369	8,30,159



7 Sales & Marketing Expenses

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Commission on franchise services	21,222	15,794	8,833	46,800	30,328	35,083
Business promotion and marketing expenses	185	376	156	652	416	1,039
Discounts & Waivers	14	23	26	53	59	80
Revenue Share to Business Partners	3,249	2,491	2,354	10,511	10,041	13,828
Total	24,670	18,684	11,369	58,016	40,844	50,030

8 Finance costs

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Bonds	28,759	28,697	24,870	85,836	74,220	99,258
Loans	1,833	1,938	9,527	4,926	30,104	41,195
Less: Capitalised	2,232	713	448	3,450	860	1,597
	28,360	29,922	33,949	87,312	1,03,464	1,38,856
Subscriber deposits	-	-	1	-	1	1
Others	-	-	32	-	977	1,156
Lease liabilities	9,977	8,643	9,524	26,197	27,871	35,731
Unwinding of discount on decommissioning liabilities	608	620	688	2,114	1,633	2,265
Total	38,945	39,185	44,194	1,15,623	1,33,946	1,78,009

9 Depreciation and amortisation expense

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	76,874	80,646	70,872	2,19,721	2,06,240	3,04,269
Amortisation on intangible assets	(10,191)	69,430	51,419	1,23,944	1,38,312	1,94,587
Depreciation on right of use assets	14,713	7,915	22,028	47,148	63,008	76,651
	-	-	-	-	-	-
Total	81,396	1,57,991	1,44,319	3,90,813	4,07,560	5,75,507



10 Other expenses

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Expenditure on construction contracts	8,175	1,081	10,727	9,985	20,092	38,858
Travelling expenses	835	827	786	2,309	2,362	3,156
Rent and Lease Charges	14	6	7	22	11	14
Rates and taxes	1,097	591	1,442	2,366	4,607	11,695
Housekeeping & Utility expenses	3,897	4,364	4,168	11,875	12,436	18,260
Printing and stationery	77	175	200	354	463	657
IT Expenses	700	962	796	2,543	2,510	3,452
Repairs and maintenance - Office & Residential Buildings	444	325	385	892	732	1,241
Repairs and maintenance - Bharatnet Cable	5,078	12,287	29,933	26,990	43,834	29,858
Repairs and maintenance - Others	(46)	604	1,258	1,990	3,498	4,803
Communication Expenses	202	198	214	587	482	692
Bank charges	71	59	131	172	341	444
Professional and consultancy charges	370	385	347	1,341	1,442	2,231
Payment to Auditors	35	35	35	105	105	486
Write off and losses (other than bad debts)	80	3,992	3,967	9,081	13,359	16,649
Bad-debt provision other than services	2	101	139	301	184	1,053
Loss allowance for trade receivables and disputed bills	1,995	1,102	3,779	6,611	6,365	15,214
Bad-debt written off (Provision)	4,986	4,742	6,424	12,324	14,410	27,540
Bad-debt written off	1,179	448	183	1,983	3,249	3,812
Content Costs	8,458	9,843	7,461	23,142	29,974	44,609
Customer Care Expenses	4	4,746	790	5,379	2,859	4,703
Cost of Goods sold	253	564	442	1,318	2,018	2,673
Foreign exchange fluctuation loss (net)	-	(26)	27	-	58	251
Profit on sale of property, plant and equipment (net)	-	-	-	-	5,598	-
Others	2,928	2,146	1,524	6,626	9,159	13,816
(Profit)/Loss from manufacturing activities of Factory	-	-	-	-	-	-
Total	40,834	49,557	75,165	1,28,296	1,80,148	2,46,167



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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Annexure B: Segment Information

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

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

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

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	1,76,142	1,76,764	1,45,215	5,22,438	4,34,492	7,11,668
	- Consumer Mobility	2,06,048	1,80,688	1,85,582	5,53,400	5,27,811	7,05,385
	- Enterprise Services	1,14,693	1,26,395	1,23,766	3,43,843	3,28,241	5,16,017
	Total	4,96,883	4,83,847	4,54,563	14,19,681	12,90,544	19,33,070
	(b) Other income						
	- Consumer Fixed Access	32,390	30,522	43,476	84,312	97,264	1,56,857
	- Consumer Mobility	19,785	3,035	4,369	31,695	12,492	18,480
	- Enterprise Services	17,309	2,023	2,257	18,744	36,067	10,337
	Total	69,484	35,580	50,103	1,34,751	1,45,823	1,85,674
	Net segment revenue	5,66,367	5,19,427	5,04,666	15,54,432	14,36,367	21,18,744
2	Segment results						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Consumer Fixed Access	(34,812)	(53,802)	(88,579)	(1,35,263)	(2,44,263)	(2,01,126)
	- Consumer Mobility	1,08,722	40,213	54,068	1,91,667	1,35,900	1,29,411
	- Enterprise Services	71,526	68,056	64,846	1,74,684	1,90,730	2,76,662
	Total	1,45,436	54,466	30,334	2,31,089	82,367	2,04,947
	(b) Depreciation and amortisation	81,395	1,57,991	1,44,320	3,90,814	4,07,560	5,75,507
	(c) Interest income	1,145	1,377	1,258	5,858	6,955	11,493
	(d) Interest expenses	38,949	39,187	44,195	1,15,622	1,33,945	1,78,008
	Profit/(loss) before tax and exceptional items	26,237	(1,41,335)	(1,56,922)	(2,69,489)	(4,52,184)	(5,37,074)
	Exceptional items	-	-	-	-	-	-
	Tax expense	-	(16,819)	-	(16,819)	-	-
	Profit/(loss) after tax and Exceptional items	26,237	(1,24,516)	(1,56,922)	(2,52,670)	(4,52,184)	(5,37,074)
3	Segment assets						
	- Consumer Fixed Access	1,05,96,904	1,04,80,368	97,89,622	1,05,96,904	97,89,622	1,00,59,530
	- Consumer Mobility	35,78,203	35,38,853	33,05,612	35,78,203	33,05,612	33,96,750
	- Enterprise Services	34,14,637	33,77,086	31,54,507	34,14,637	31,54,507	32,41,479
	Total	1,75,89,744	1,73,96,307	1,62,49,741	1,75,89,744	1,62,49,741	1,66,97,759
4	Segment liabilities						
	- Consumer Fixed Access	23,58,010	22,99,617	23,16,139	23,58,010	23,16,139	21,18,989
	- Consumer Mobility	20,37,050	19,86,605	20,00,878	20,37,050	20,00,878	18,30,565
	- Enterprise Services	23,20,914	22,63,439	22,79,701	23,20,914	22,79,701	20,85,654
	Total	67,15,975	65,49,661	65,96,717	67,15,975	65,96,717	60,35,208





Notes to the Unaudited Standalone Financial Results for period ended 31 December 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 February 14th, 2025. The statutory auditors have carried out review of above financial results for the quarter / nine months ended December 31st, 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 except for change of method of amortization of spectrum fee as given at note 4(iv) below.
4. Other Disclosures:
 - (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet. The Appointment is extended for a further period of six months w.e.f. 15.01.2025 till 14.07.2025.
 - (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.
 - (iv) During the current quarter, the Company has changed the method of amortization of Spectrum Fees (Intangible Asset) from Straight Line Method (SLM) to the Unit Based Amortization Method (UBAM) prospectively, with effect from the beginning of the current financial year (2024-25), as the UBAM is expected to provide more accurate reflection of cost allocation, matching with the consumption of economic benefits derived from the Spectrum utilization. This change of method of amortization, which is a change in estimates as per Ind AS 8, has resulted in revised value of amortization for the nine months ended December 31, 2024, of INR 118913 lakh as per UBAM whereas the value of amortization for the same period under SLM is INR 197111 lakh for the Spectrum Fees. As a result of the same, the amortization expense has decreased by INR 78198 lakh for the nine months ended December 31, 2024.
5. The disclosure required as per the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:
 - a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.
 - b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47500 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 130800 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 27600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
 - f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal interest thereon as agreed to be guaranteed by the Government of India. The details of next due date for the payment of interest along with amount due are given in the table below:-



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Notes to the Unaudited Standalone Financial Results for period ended 31 December 2024

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	paid
2	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2024	1,808	paid
3	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	paid
4	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	paid
5	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	paid
6	6.79% BSNL Bonds 2030 Series-I	March 23, 2025	28,620	Not yet due
7	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2025	1,778	Not yet due
8	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2025	4,871	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2025	1,028	Not yet due
10	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2025	16,109	Not yet due

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

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company was not able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th meeting held on November 10, 2023 has noted the order given by NCLT and approved the re-issue of redeemable preference shares on the same term and conditions as approved by NCLT vide order dated 27.09.2023 for further period of 20 years. Preference shares have been reissued by endorsing the original certificates during the year 2024-25 for a further period of 20 years from 2 May, 2022.

h. Other Information:

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

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



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Notes to the Unaudited Standalone Financial Results for period ended 31 December 2024

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

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

7. Revival Package 2019

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

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

Revival Package 2022

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

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

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23, INR 5,65,100 lakh during 2023-24 and INR 300,000 received in current 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 1,66,724 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 1,61,903 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.

Revival Package 2023

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

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

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





Notes to the Unaudited Standalone Financial Results for period ended 31 December 2024

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

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

Particulars	(Amount in INR lakhs)	
	31/12/2024	31-03-2024
Bonds (Series-I)	848796	842335
Bonds (Series-IIA)	418259	418239
Bonds (Series-IIIA)	47465	47462
Bonds (Series-IIIB)	130772	130770
Bonds (Series-IIIC)	27578	27577
Bank Overdraft	2,90,556	7,720
Loans	1,060	1,03,199
Total	17,64,485	15,77,301

9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction. The company is in the process of assessing the impact of the same on the financial statements for the past years. However, the company, while computing the Taxable Income for the FY 2023-24, has claimed the deduction of Rs 332 lakh for the LF/SUC expense, being the value of amortization for the relevant period, in respect of the additional LF/SUC of INR 5,644 lakh paid in FY 2023-24 for the FY 2022-23. The company assesses the Deferred Tax Asset / Liability on annual basis, and recognizes the same in the financial statements according to the reasonable certainty of the future profits on the reporting date. No Deferred Tax Asset / Liability was recognized by the Company in the FY 2023-24.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The figures for the quarter ended December 31st 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
12. New expense line items, providing breakup of "Other Expenses" as reported earlier, have been introduced in the Statement of Profit and Loss, in order to improve the financial reporting and to achieve comparability in line with prevailing practice in the industry. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached

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

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

Sunil Kumar Agrawal
Partner
Membership No.: 093851

Place: New Delhi
Date: 14-02-2025



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

Rajeev Singh
Principal General
Manager (Corporate)

Rajiv Kumar
Director (Finance)
DIN: 09811051

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



Independent Auditors Limited Review Report on Unaudited Consolidated Financial Results for the Quarter & Nine Months ended 31st December, 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 & nine months ended December 31, 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 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 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 includes inventory items which are also being used for repair & maintenance.
 - c. As reported by Circle Auditors, mutation of immovable properties taken over from DOT 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 nine months ended 31th December 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 circle auditor of CNTX (N) there is a difference of Rs.3027.61 lakhs in PPE register and Financial statements.
 - iv. 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.
 - v. As reported by certain circle auditors there is difference in General Ledger balance and Subsidiary Ledger of Trade Receivables.
 - vi. As reported by certain Circle Auditors, balance in Advances from Customers and advance to suppliers include old pending balances which have not been reconciled.
 - vii. 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.
 - viii. Qualifications have been issued by certain Circle Auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstanding.
 - ix. 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.
 - x. Inter Office Account balance as on 31th December 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.
 - xi. 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.
 - xii. Claim Recoverable include Rs.22458 lakhs outstanding since long against USOF – LWE closed project.



- xiii. 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.
- xiv. There are pending GR/IR balances of Rs.180542 lakhs out of which Rs.51337 lakhs are more than six months old.
- xv. No Provision has been made for Post Retirement Medical Benefits which is not in accordance with Ind AS 19- Employee Benefits.
- xvi. As reported by certain Circle Auditors revenue recognition of Pre-paid services, including SIM, Recharge coupons and Pre-paid calling cards is on cash basis which is not in accordance with the accounting policy of the Parent.
- xvii. 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.
- xviii. 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.28520 lakhs being excess provision written back during the nine months ended 31.12.2024 on account of write back of vendors SD/EMD retention balances, time barred cheques, more than 3 years old.



- ii. The obligation of the Parent for employee retirement benefits is short-funded by Rs.41359.15 lakhs towards gratuity and by Rs.12235.21 lakhs towards leave encashment.
- iii. We draw attention to Note No.4(iv) of the Notes regarding change in method of amortization of spectrum fee during the current quarter and due to which the loss of the company for nine months ended 31.12.2024 is decreased by Rs.78198 lakhs.
- iv. 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.
- v. 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.1585403 lakhs as at 31th December 2024 and total revenues of Rs.551324 lakhs for the quarter ended and Rs.1493723 lakhs for the nine months 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: 25093851BMIZGG7196

Place: New Delhi
Date: 14.02.2025

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Consolidated Financial Results for period ended 31 December 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year End
			31-12-2024	30.09.2024	31-12-2023	31-12-2024	31-12-2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income							
a	Revenue from operations	1	4,97,305	4,84,256	4,54,874	14,20,825	12,91,454	19,34,360
b	Other income	2	70,746	37,053	51,360	1,40,927	1,52,784	1,97,317
	Total income		5,68,051	5,21,309	5,06,234	15,61,752	14,44,238	21,31,677
2	Expenses							
a	Network Operating Expense	3	1,33,653	1,45,095	1,39,708	4,15,672	4,14,807	5,90,490
b	Access Charges	4	10,182	11,671	13,329	40,015	37,859	53,486
c	License and spectrum fee	5	38,056	32,777	33,680	1,03,672	96,975	1,43,463
d	Employee benefits expense	6	1,73,628	2,07,234	2,01,135	5,77,872	5,83,532	8,30,396
e	Sales & Marketing Expenses	7	24,929	18,891	11,568	58,687	41,379	50,778
f	Finance costs	8	38,945	39,185	44,194	1,15,623	1,33,946	1,78,009
g	Depreciation and amortisation expense	9	81,396	1,57,991	1,44,319	3,90,813	4,07,560	5,75,506
h	Other expenses	10	40,835	49,559	75,165	1,28,306	1,80,154	2,46,173
	Total expenses		5,41,624	6,62,403	6,63,098	18,30,660	18,96,212	26,68,301
3	Profit/Loss before exceptional items and tax (1-2)		26,427	(1,41,094)	(1,56,864)	(2,68,908)	(4,51,974)	(5,36,624)
4	Exceptional Items		-	-	-	-	-	-
5	Loss/ Profit before tax (3+4)		26,427	(1,41,094)	(1,56,864)	(2,68,908)	(4,51,974)	(5,36,624)
6	Income tax expense							
a)	Current tax	3	(16,819)	-	-	(16,816)	-	129
b)	Deferred tax							
	Total tax expense	3	(16,819)	-	-	(16,816)	-	129
7	Loss/Profit after tax (5-6)	-	26,424	(1,24,275)	(1,56,864)	(2,52,092)	(4,51,974)	(5,36,753)
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)		886	(2,141)	2,270	1,986	259	(805)
	Other comprehensive income for the period, net of tax		886	(2,141)	2,270	1,986	259	(805)
9	Total comprehensive income for the period (7+8)		27,310	(1,26,416)	(1,54,594)	(2,50,106)	(4,51,715)	(5,37,558)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)		95,00,851	92,00,851	72,44,858	95,00,851	72,44,858	77,76,682
11	Paid-up debt capital/ outstanding long term debts		14,73,907	14,78,418	16,12,524	14,73,907	16,12,524	15,71,975



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Consolidated Financial Results for period ended 31 December 2024

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year End
			31-12-2024	30.09.2024	31-12-2023	31-12-2024	31-12-2023	31.03.2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
13	Other equity excluding Revaluation Reserves		13,73,549	16,46,242	24,07,902	13,73,549	24,07,902	28,85,922
14	Net Worth		1,08,74,400	1,08,47,093	96,52,760	1,08,74,400	96,52,760	1,06,62,604
15	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		0.03	(0.15)	(0.22)	(0.28)	(0.78)	(0.87)
	(b) Diluted		0.03	(0.15)	(0.22)	(0.28)	(0.78)	(0.87)

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		0.26	0.25	0.31	0.26	0.31	0.25
17	Interest Service Coverage Ratio		3.77	1.43	0.72	2.05	0.67	1.22
18	Debt Service Coverage Ratio		1.28	0.34	0.03	1.24	0.08	0.20
19	Current ratio		1.02	1.41	0.81	1.02	0.81	1.48
20	Long term debt to working capital		38.10	2.32	(1.97)	38.10	(1.97)	1.74
21	Bad debts to Account receivable ratio		0.01	0.00	0.00	0.01	0.01	0.01
22	Current liability ratio		0.44	0.35	0.66	0.44	0.66	0.46
23	Total debts to total assets ratio		0.16	0.16	0.18	0.16	0.18	0.16
24	Debtors turnover		7.17	4.95	5.54	6.83	5.25	5.09
25	Operating margin (%)		(1%)	(29%)	(36%)	(21%)	(36%)	(29%)
26	Net profit margin (%)		5%	(29%)	(34%)	(19%)	(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. : 093851

UDIN: 25093851BM12667196
Place: New Delhi
Date: 14-02-2025

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 - 1100
Statement of Unaudited Consolidated Assets and Liabilities as at 31 December 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31-12-2024	As at 31-03-2024
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	83,48,631	82,08,995
Capital work-in-progress	16,03,316	6,73,308
Intangible assets	40,22,368	30,75,134
Right-of-use assets	2,60,606	2,36,364
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	45	65
(iv) Other financial assets	47,090	43,717
Deferred tax assets (net)	-	-
Other non-current assets	3,13,803	3,64,430
Total non-current assets	(I) 1,45,95,859	1,26,02,014
Current assets		
Inventories	56,956	54,461
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	2,99,386	3,90,553
(iii) Cash and cash equivalents	28,469	13,98,602
(iv) Bank balances other than (iii) above	1,15,134	8,903
(v) Loans	3	1
(vi) Other financial assets	8,86,714	9,54,857
Current tax assets (net)	38,469	27,094
Other current assets	14,98,941	11,78,691
Assets classified as held for sale	89,713	93,478
Total current assets	(II) 30,13,785	41,06,640
Total assets	(I + II) 1,76,09,644	1,67,08,654
EQUITY AND LIABILITIES		
Equity		
Equity share capital	95,00,851	77,76,682
Other equity	13,73,549	28,85,922
Total equity	(III) 1,08,74,400	1,06,62,604
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	22,23,898	22,27,020
ii. Lease liabilities	2,40,329	2,13,878
iii Trade payables		
-total outstanding dues of micro enterprises and small enterprises		
-total outstanding dues of creditors other than micro enterprises and small enterprises		
iii. Other financial liabilities	7,20,395	4,53,904
Deferred tax liability	-	-
Provisions	1,15,160	99,351
Other non-current liabilities	4,80,050	2,81,320
Total non-current liabilities	(IV) 37,79,832	32,75,473

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Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 1100
Statement of Unaudited Consolidated Assets and Liabilities as at 31 December 2024



(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31-12-2024	As at 31-03-2024
	(Unaudited)	(Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	2,90,565	1,02,675
ii. Lease liabilities	63,033	68,900
iii. Trade payables	-	-
- Total outstanding dues of micro enterprise and small enterprises	36,285	55,619
- Total outstanding dues of creditors other than micro enterprise and small enterprises	8,59,540	6,49,838
iv. Other financial liabilities	9,32,601	8,43,030
Other current liabilities	7,52,986	10,29,238
Provisions	20,402	21,277
Current tax liabilities (net)	-	-
Total current liabilities (V)	29,55,412	27,70,577
Total liabilities (IV+V)	67,35,244	60,46,050
Total equity and liabilities (III+IV+V)	1,76,09,644	1,67,08,654

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: 25093851BM12967196

Place: New Delhi

Date: 14-02-2025



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

A. Robert J. Ravi

Chairman and Managing Director

DIN: 10095013

Rajeev Singh

Principal General Manager (Corporate Accounts)

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P Chowdhary

Company Secretary and General Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739

Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Unaudited Consolidated Cash Flow Statement for the period ended 31 December 2024



Particulars	Consolidated	
	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(2,68,908)	(4,51,969)
Adjustments for:		
Depreciation and amortisation expense	3,90,813	4,07,560
Bad-debt written off	1,983	14,410
Provision for obsolete inventory/short inventory	(3,333)	(531)
Provision for doubtful debts and disputed bills	6,611	6,365
Bad-debt provision other than services	301	184
Write off and losses other than bad debts	9,081	13,359
Write off of unrecovered service tax/ GST	1,216	3,249
Excess liabilities written back no longer required	(67,474)	73,579
Profit on termination of lease contract(s)	(2,103)	(165)
Unrealised Gain/Loss on Forex fluctuation (net)	-	60
Grant in aid (net)	(1,96,890)	(91,125)
Finance costs	1,13,509	1,32,313
Unwinding of discount on decommissioning liabilities	2,114	1,633
Interest income	(6,173)	(6,959)
Profit on sale of property, plant and equipment (net)	(14,598)	(1,199)
Capitalisation of overheads	(35,270)	(6,555)
Operating cash flows before working capital changes	(69,121)	94,209
Net change in working capital:		
Loans	18	25
Trade receivables	82,573	93,483
Inventories	838	976
Other financial assets	63,734	(5,37,354)
Other assets	(2,65,858)	(3,09,930)
Trade payables	1,90,368	18,295
Other financial liabilities	4,23,536	(24,12,814)
Provisions	16,920	12,471
Other liabilities	1,08,770	2,84,276
Cash from operating activities	5,51,778	(27,56,362)
Net income tax refund (paid)	5,441	(6,651)
Net cash generated from/ (used in) operating activities	5,57,219	(27,63,013)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(23,84,177)	(12,61,736)
Interest received	7,209	7,415
Proceeds from / (investment in) deposits with banks	(1,06,231)	1,73,306
Net cash generated from/ (used in) investing activities	(24,83,199)	(10,81,015)

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Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

Unaudited Consolidated Cash Flow Statement for the period ended 31 December 2024



Particulars	Consolidated	
	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(66,280)	(87,790)
Interest accrued but not paid	(21,032)	(16,652)
Expenses incurred for increase in authorised share capital	-	-
Proceeds from issue of Equity Share capital	-	-
Proceeds from Share application money pending allotment	4,61,903	-
Payments for principal portion of lease liability	22,687	(33,816)
Payments for Interest portion of lease liability	(26,197)	(27,871)
Issue of share capital net of expenses incurred for increase in authorised share capital	-	41,06,214
Proceeds from/ (repayment) of long term loans (net)	(98,068)	(2,86,770)
Net cash generated from/ (used in) financing activities	2,73,013	36,53,315
Net increase/ (decrease) in cash and cash equivalents	(16,52,967)	(1,90,713)
Cash and cash equivalents at the beginning of the year	13,90,880	(88,273)
Cash and cash equivalents at the end of the year	(2,62,087)	(2,78,986)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	28,130	26,812
Deposits with original maturity of less than three months	-	434
Cheques on hand	87	474
Cash on hand	252	662
Bank overdraft	(2,90,556)	(3,07,368)
Total cash and cash equivalents	(2,62,087)	(2,78,986)

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

(b) Figures in the bracket represent cash outflow.

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

In terms of our report attached

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

Sunil Kumar Agrawal
Partner
Membership No.: 093851

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: 14-02-2025



a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	5,00,000
Changes in equity share capital during the year ended 31 March 2023	26,38,644
Balance as at 31 March 2023	31,38,644
Balance as at 1 April 2023	31,38,644
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2023	31,38,644
Changes in equity share capital during the year ended 31 March 2024	46,38,038
Balance as at 31 March 2024	77,76,682
Balance as at 1 April 2024	77,76,682
Changes in equity share capital during the year ended December 2024	17,24,169
Balance as at 31 December 2024	95,00,851

b. Other equity

Particulars	Reserves and surplus						Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Share application money	Capital contribution from shareholder	
Balance as at 1 April 2023	40,21,116	-	4,90,075	(14,51,812)		98,318	31,57,697
Changes in accounting policy or prior period items (refer Note 6)				(9,96,458)			(9,96,458)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(24,48,270)		98,318	21,61,239
Loss for the year				(5,36,753)			(5,36,753)
Expenses incurred for increase in authorised share capital				(25)			(25)
Other comprehensive income/ (expense) for the year				(805)			(805)
Transaction with owners in their capacity as owners							-
Amount received against the share application money					12,62,266		12,62,266
Amount adjusted from retained earnings							-
Balance as at 31 March 2024	40,21,116	-	4,90,075	(29,85,854)	12,62,266	98,318	28,85,922
Balance as at 1 April 2024	40,21,116	-	4,90,075	(29,85,854)	12,62,266	98,318	28,85,921
Loss for the period ending 31 December 2024				(2,52,092)			(2,52,092)
Expenses incurred for increase in authorised share capital				-			-
Other comprehensive income/ (expense) for the year				1,986			1,986
Transaction with owners in their capacity as owners					(17,24,169)	-	(17,24,169)
Amount received against the share application money					4,61,903		4,61,903
Amount adjusted from retained earnings							-
Balance as at 31 December 2024	40,21,116	-	4,90,075	(32,35,960)	-	98,318	13,73,549

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

In terms of our report attached

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 14-02-2025

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 31 December 2024

1 Revenue from operations

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop (WLL))	14,608	14,960	19,627	46,989	63,550	82,405
Cellular	1,50,161	1,32,266	1,30,478	4,02,372	4,00,524	5,31,893
Leased Lines	97,811	96,527	85,801	2,60,257	2,44,601	3,62,274
Enterprise Service - Others	5,082	2,055	4,382	17,194	14,595	16,942
Enterprise Service - Leasing of Infrastructure	8,774	8,465	7,951	26,912	24,278	34,425
Broad band services	4,893	6,673	8,133	17,820	36,536	45,384
FTTH	74,535	71,675	63,364	2,21,812	1,88,456	2,65,155
Lease income from passive infrastructure	25,382	24,555	27,686	74,398	78,758	1,05,542
Interconnection usage charges (IUC) from other service providers	21,048	21,061	16,975	66,128	55,453	72,080
	4,02,294	3,78,237	3,64,397	11,33,882	11,06,751	15,16,100
Other operating revenue						
Revenue from construction contracts						
Sale to third party from telecom factories	5	115	381	135	1,116	1,552
Profit from manufacturing activities of factories (refer note (d) below)	(48)	(121)	992	444	2,620	1,661
Other operating income	76,845	87,437	70,630	2,29,356	1,30,003	3,28,423
Other	18,209	18,588	18,474	57,008	50,964	86,623
	95,011	1,06,019	90,477	2,86,943	1,84,703	4,18,259
Total	4,97,305	4,84,256	4,54,874	14,20,825	12,91,454	19,34,359

2 Other income

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Interest income on						
Deposits with banks	1,112	247	1,111	4,653	6,695	9,713
Loans	30	29	35	97	123	161
Other	117	457	113	683	141	614
Income tax refund	-	740	-	740	-	1,156
	1,259	1,473	1,259	6,173	6,959	11,644
Other non-operating income						
Profit on sale of property, plant and equipment (net)	12,338	2,084	6,797	14,598	6,797	14,485
Income from liquidated damages	796	135	112	931	112	112
Excess provision written back no longer required	42,100	12,120	29,991	67,474	73,587	1,18,513
Profit on Termination of RoU Assets	1,136	76	87	2,103	165	411
Sale of scrap	90	3,168	(396)	6,747	400	418
Income from Network Operating and Control Center (NOCC)	-	-	-	-	-	-
Rent from Building, Staff Quarter etc.	8,892	8,621	7,676	25,779	22,239	32,135
Foreign exchange fluctuation gain (net)	81	-	58	81	58	-
Others	4,054	9,376	5,776	17,041	42,467	19,600
	69,487	35,580	50,101	1,34,754	1,45,825	1,85,674
Total	70,746	37,053	51,360	1,40,927	1,52,784	1,97,318

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3 Network Operating Expenses

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent and Lease Charges	3,771	3,499	4,695	10,625	7,914	13,541
Expenditure on services and other expenses	4,222	1,977	2,308	10,733	10,595	14,269
Power and fuel	45,905	46,423	44,543	1,35,952	1,40,249	1,83,721
Vehicle O&M Expenses	3,389	3,836	3,603	9,557	9,662	14,786
Repairs and maintenance - Buildings	1,359	1,332	1,341	3,902	3,472	5,266
Repairs and maintenance - Apparatus & Plant	15,865	23,239	22,087	53,678	63,519	99,073
Repairs and maintenance - Cables	6,120	6,601	5,420	16,902	15,400	23,928
Repairs and maintenance - Consumption of stores and spares	1,560	1,680	2,001	4,679	10,414	14,836
Security services	1,219	1,218	1,342	3,461	3,824	5,708
Network Outsourcing Cost	26,851	29,204	25,995	82,260	70,348	97,307
Bandwidth Charges	2,921	5,962	3,073	22,677	14,893	28,636
Transponder charges	9,103	7,844	10,094	25,449	26,741	33,673
Lease expense on passive infrastructure	13,645	12,426	13,481	38,431	38,346	56,930
Less : Allocated to capital project works and others	(2,277)	(146)	(275)	(2,634)	(570)	(1,184)
Total	1,33,653	1,45,095	1,39,708	4,15,672	4,14,807	5,90,490

4 Access Charges

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interconnection usage charges (IUC)	9,863	11,365	12,889	30,658	36,581	51,033
Roaming Charges	319	306	440	9,357	1,278	2,453
Total	10,182	11,671	13,329	40,015	37,859	53,486

5 License and spectrum fee

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
License Fee	13,001	11,243	11,580	35,499	32,996	52,931
Spectrum Charges	3,389	2,795	2,802	9,010	8,509	12,690
USOF Levy	21,666	18,739	19,298	59,163	55,470	77,843
Total	38,056	32,777	33,680	1,03,672	96,975	1,43,464

6 Employee benefits expense

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowance and other benefits	1,68,627	1,65,729	1,66,428	5,00,566	4,88,235	6,55,427
Expenses related to compensated absences	3,929	10,925	4,609	16,299	9,280	25,367
Contribution towards pension	4,283	4,304	4,459	12,956	13,465	26,833
Contribution towards superannuation	4,462	4,375	4,289	13,182	12,500	16,797
Contribution towards employees provident fund	11,525	11,252	11,225	34,004	32,431	43,709
Contribution towards employees state insurance scheme	52	46	47	143	143	189
Expense related to post-employment defined benefit plans	4,123	4,145	5,307	12,432	8,277	37,339
Contribution towards leave salary	265	269	274	788	812	1,031
Long Term Benefits	-	101	-	101	-	158
Medical expenses	7,140	8,165	7,143	22,658	24,054	34,574
Staff welfare expenses	6	5	309	13	320	335
	2,04,412	2,09,316	2,04,090	6,13,142	5,89,517	8,41,759
Less : Allocated to capital work-in-progress and others	30,784	2,082	2,955	35,270	5,985	11,363
Total	1,73,628	2,07,234	2,01,135	5,77,872	5,83,532	8,30,396



7 Sales & Marketing Expenses

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Commission on franchise services	21,222	15,794	8,833	46,800	30,328	35,083
Business promotion and marketing expenses	185	376	156	652	416	1,039
Discounts & Waivers	14	23	26	53	59	80
Revenue Share to Business Partners	3,508	2,698	2,553	11,182	10,576	14,573
Total	24,929	18,891	11,568	58,687	41,379	50,775

8 Finance costs

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Bonds	28,759	28,697	24,870	85,836	74,220	99,258
Loans	1,833	1,938	9,527	4,926	30,104	41,195
Less: Capitalised	2,232	713	448	3,450	860	1,597
	28,360	29,922	33,949	87,312	1,03,464	1,38,856
Subscriber deposits	-	-	1	-	1	1
Others	-	-	32	-	977	1,156
Lease liabilities	9,977	8,643	9,524	26,197	27,871	35,731
Unwinding of discount on decommissioning liabilities	608	620	688	2,114	1,633	2,265
Total	38,945	39,185	44,194	1,15,623	1,33,946	1,78,009

9 Depreciation and amortisation expense

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	76,874	80,646	70,872	2,19,721	2,06,240	3,04,269
Amortisation on intangible assets	(10,191)	69,430	51,419	1,23,944	1,38,312	1,94,587
Depreciation on right of use assets	14,713	7,915	22,028	47,148	63,008	76,651
	-	-	-	-	-	-
Total	81,396	1,57,991	1,44,319	3,90,813	4,07,560	5,75,507

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10 Other expenses

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Expenditure on construction contracts	8,175	1,081	10,726	9,985	20,093	38,859
Travelling expenses	835	827	786	2,309	2,362	3,156
Rent and Lease Charges	18	8	9	31	19	25
Rates and taxes	1,097	591	1,442	2,366	4,607	11,695
Housekeeping & Utility expenses	3,897	4,364	4,168	11,875	12,436	18,260
Printing and stationery	77	175	200	354	463	657
IT Expenses	700	962	796	2,543	2,510	3,452
Repairs and maintenance - Office & Residential Buildings	444	325	385	892	732	1,241
Repairs and maintenance - Bharatnet Cable	5,078	12,287	29,933	26,990	43,834	29,858
Repairs and maintenance - Others	(46)	604	1,258	1,990	3,498	4,803
Communication Expenses	202	198	214	587	482	692
Bank charges	71	59	131	172	341	445
Professional and consultancy charges	370	385	348	1,342	1,444	2,233
Payment to Auditors	35	35	35	105	105	486
Write off and losses (other than bad debts)	80	3,992	3,967	9,081	13,359	16,649
Bad-debt provision other than services	2	101	139	301	184	1,053
Loss allowance for trade receivables and disputed bills	1,995	1,102	3,779	6,611	6,365	15,214
Bad-debt written off (Provision)	4,986	4,742	6,424	12,324	14,410	27,532
Bad-debt written off	1,179	448	183	1,983	3,249	3,812
Content Costs	8,458	9,843	7,461	23,142	29,974	44,609
Customer Care Expenses	4	4,746	790	5,379	2,859	4,703
Cost of Goods sold	253	564	442	1,318	2,018	1,791
Foreign exchange fluctuation loss (net)	-	(26)	27	-	58	251
Profit on sale of property, plant and equipment (net)	-	-	-	-	5,598	881
Others	2,928	2,146	1,522	6,626	9,154	13,816
(Profit)/Loss from manufacturing activities of Factory	-	-	-	-	-	-
Total	40,838	49,559	75,165	1,28,306	1,80,154	2,46,173

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Bharat Sanchar Nigam Limited

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Annexure B: Segment Information

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

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

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

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Revenue						
	(a) Revenue from operations						
	- Consumer Fixed Access	1,76,564	1,77,174	1,45,525	5,23,582	4,35,402	7,12,957
	- Consumer Mobility	2,06,048	1,80,688	1,85,582	5,53,400	5,27,811	7,05,385
	- Enterprise Services	1,14,693	1,26,395	1,23,766	3,43,843	3,28,241	5,16,017
	Total	4,97,305	4,84,256	4,54,874	14,20,825	12,91,454	19,34,359
	(b) Other income						
	- Consumer Fixed Access	32,393	30,522	43,475	84,315	97,266	1,56,856
	- Consumer Mobility	19,785	3,035	4,369	31,695	12,492	18,480
	- Enterprise Services	17,309	2,023	2,257	18,744	36,067	10,337
	Total	69,487	35,580	50,101	1,34,754	1,45,825	1,85,673
	Net segment revenue	5,66,791	5,19,836	5,04,975	15,55,580	14,37,279	21,20,032
2	Segment results						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Consumer Fixed Access	(34,628)	(53,561)	(88,521)	(1,34,685)	(2,44,053)	(2,00,805)
	- Consumer Mobility	1,08,722	40,213	54,068	1,91,667	1,35,900	1,29,411
	- Enterprise Services	71,526	68,056	64,846	1,74,684	1,90,730	2,76,662
	Total	1,45,620	54,708	30,392	2,31,667	82,577	2,05,268
	(b) Depreciation and amortisation	81,395	1,57,991	1,44,320	3,90,814	4,07,560	5,75,507
	(c) Interest income	1,145	1,377	1,258	5,858	6,955	11,493
	(d) Interest expenses	38,949	39,187	44,195	1,15,622	1,33,945	1,78,008
	Profit/(loss) before tax and exceptional items	26,421	(1,41,094)	(1,56,864)	(2,68,911)	(4,51,974)	(5,36,753)
	Exceptional items	-	-	-	-	-	-
	Tax expense	-	(16,819)	-	(16,819)	-	-
	Profit/(loss) after tax and Exceptional items	26,421	(1,24,275)	(1,56,864)	(2,52,092)	(4,51,974)	(5,36,753)
3	Segment assets						
	- Consumer Fixed Access	1,06,16,804	1,04,77,971	95,24,733	1,06,16,804	95,24,733	1,00,70,425
	- Consumer Mobility	35,78,203	35,38,853	33,05,612	35,78,203	33,05,612	33,96,750
	- Enterprise Services	34,14,637	33,77,086	31,54,507	34,14,637	31,54,507	32,41,479
	Total	1,76,09,644	1,73,93,910	1,59,84,852	1,76,09,644	1,59,84,852	1,67,08,654
4	Segment liabilities						
	- Consumer Fixed Access	23,77,279	22,96,765	20,51,565	23,77,279	20,51,565	21,29,831
	- Consumer Mobility	20,37,050	19,86,605	20,00,878	20,37,050	20,00,878	18,30,565
	- Enterprise Services	23,20,914	22,63,439	22,79,701	23,20,914	22,79,701	20,85,654
	Total	67,35,244	65,46,809	63,32,143	67,35,244	63,32,143	60,46,050

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Bharat Sanchar Nigam Limited

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Notes to the Unaudited Consolidated Financial Results for period ended 31 December 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 February 14th, 2025. The statutory auditors have carried out review of above financial results for the quarter / nine months ended December 31st, 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 except for change of method of amortization of spectrum fee as given at note 4(iv) below.

4. Other Disclosures:

- (i) The term of Sh. P.K. Purwar as Chairman and Managing Director (CMD) concluded on July 14, 2024. In accordance with the Department of Personnel and Training (DOPT) in Letter No. 24/01/2019-EO(ACC), Sh. A. Robert J. Ravi has assumed the role of CMD for a six-month period w.e.f. 15.07.2024 as per the approval of the Appointment Committee of the Cabinet. The Appointment is extended for a further period of six months w.e.f. 15.01.2025 till 14.07.2025.
- (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.
- (iv) During the current quarter, the Company has changed the method of amortization of Spectrum Fees (Intangible Asset) from Straight Line Method (SLM) to the Unit Based Amortization Method (UBAM) prospectively, with effect from the beginning of the current financial year (2024-25), as the UBAM is expected to provide more accurate reflection of cost allocation, matching with the consumption of economic benefits derived from the Spectrum utilization. This change of method of amortization, which is a change in estimates as per Ind AS 8, has resulted in revised value of amortization for the nine months ended December 31, 2024, of INR 118913 lakh as per UBAM whereas the value of amortization for the same period under SLM is INR 197111 lakh for the Spectrum Fees. As a result of the same, the amortization expense has decreased by INR 78198 lakh for the nine months ended December 31, 2024.

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

- a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.
- b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.
- c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47500 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 130800 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 27600 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:-

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
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Notes to the Unaudited Consolidated Financial Results for period ended 31 December 2024

1	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	paid
2	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	September 20, 2024	1,808	paid
3	7.51 % BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	paid
4	7.51 % BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	paid
5	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2024	16,153	paid
6	6.79% BSNL Bonds 2030 Series-I	March 23, 2025	28,620	Not yet due
7	7.55 % BSNL Bonds 2034 Series-IIIA with call option at the end of 8th year	March 20, 2025	1,778	Not yet due
8	7.51 % BSNL Bonds 2034 Series-IIIB	March 20, 2025	4,871	Not yet due
9	7.51 % BSNL Bonds 2034 Series-IIIC	March 26, 2025	1,028	Not yet due
10	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2025	16,109	Not yet due

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

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Company was not able to redeem these preference shares on the due date, due to lack of funds and distributable profits. The reissuance of Preference shares was proposed and further approved by the Cabinet in its meeting on July 27, 2022. Further, the reissuance was approved in the Extra-ordinary General Meeting of the Company, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th meeting held on November 10, 2023 has noted the order given by NCLT and approved the re-issue of redeemable preference shares on the same term and conditions as approved by NCLT vide order dated 27.09.2023 for further period of 20 years. Preference shares have been reissued by endorsing the original certificates during the year 2024-25 for a further period of 20 years from 2 May, 2022.

h. Other Information:

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

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

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Notes to the Unaudited Consolidated Financial Results for period ended 31 December 2024

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

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

7. **Revival Package 2019**

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

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

Revival Package 2022

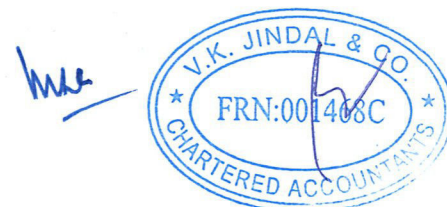
Cabinet has approved another revival package on 27.7.2022, which is under implementation. The package includes, i) Issue of Sovereign Guarantee Bonds of Rs 22,828 Crore over 3 years from 2022-23 to 2024-25. ii) capex funding of Rs. 22,471 crore in the form of equity infusion, iii) Viability Gap Funding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

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

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23, INR 5,65,100 lakh during 2023-24 and INR 300,000 received in current 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 1,66,724 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 1,61,903 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.

Revival Package 2023



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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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 31 December 2024

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

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

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

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

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

Particulars	(Amount in INR lakhs)	
	31/12/2024	31-03-2024
Bonds (Series-I)	848796	842335
Bonds (Series-IIA)	418259	418239
Bonds (Series-IIIA)	47465	47462
Bonds (Series-IIIB)	130772	130770
Bonds (Series-IIIC)	27578	27577
Bank Overdraft	2,90,556	7,720
Loans	1,060	1,03,199
Total	17,64,485	15,77,301

9. The Hon'ble Supreme Court vide its Judgement dated October 16, 2023 has held that Revenue Share License Fee (AGR based LF/SUC) payable to DoT since July, 1999 is capital in nature and not revenue expenditure for the purpose of computation of taxable income. This decision does not alter the total amount of AGR based LF/SUC allowed as deduction over the license period but will result in to a timing difference, wherein later years would have a higher deduction.
- The company is in the process of assessing the impact of the same on the financial statements for the past years. However, the company, while computing the Taxable Income for the FY 2023-24, has claimed the deduction of Rs 332 lakh for the LF/SUC expense, being the value of amortization for the relevant period, in respect of the additional LF/SUC of INR 5,644 lakh paid in FY 2023-24 for the FY 2022-23. The company assesses the Deferred Tax Asset / Liability on annual basis, and recognizes the same in the financial statements according to the reasonable certainty of the future profits on the reporting date. No Deferred Tax Asset / Liability was recognized by the Company in the FY 2023-24.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The figures for the quarter ended December 31st 2024 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
12. New expense line items, providing breakup of "Other Expenses" as reported earlier, have been introduced in the Statement of Profit and Loss, in order to improve the financial reporting and to achieve comparability in line with prevailing practice in the industry. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached

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

For V.K. Jindal & Co.
Chartered Accountants

Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner

Membership No. : 093851

Place: New Delhi
Date: 14-02-2025

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

Rajeev Singh
Principal General
Manager (Corporate)

Rajiv Kumar
Director (Finance)
DIN: 09811051

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