V. K. Jindal & Co.
Chartered Accountants

RANCHI – VARANASI – HAZARIBAGH – DELHI – AHMEDABAD- JAMNAGAR

Shri Gopal Complex (IIIrd floor)
Court Road, Ranchi-834001
Ph : 0651-2203307
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Independent Auditors` Limited Review Report on Unaudited Standalone Financial for the Quarter and six months ended 30 September, 2023

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 and six months ended September 30, 2023 ("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 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

(4) Of the 38 Circles of the Company 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.1681160 lakhs as at September 30, 2023 and total revenues of Rs. 445018 lakhs for the quarter ended and Rs 882060 lakhs for six 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.

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

(5) Basis of Qualified Conclusion

a. Property, Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold / freehold basis through various authorities including Department of Telecom (DoT), the deeds of which, in most of the cases, are yet to be executed in the name of the Company.

b. As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.

c. As per the revival scheme of BSNL approved by the Cabinet, equity infusion was made to settle pending dues of License Fee and Spectrum Usage Charges towards Department of Telecommunication (DOT) along-with liability towards statutory dues. The equity infusion has been made and dues until March 31, 2022 have been paid. As per policy, where these dues are settled a certificate for clearance of dues has to be provided by the DOT. The certificate has not yet been received. Further, post such settlement these dues are outstanding for 18 months, that is, April, 2022 to September, 2023. Even after such settlement reconciliation for the pending months has not yet been completed and outstanding dues have not been confirmed by the DOT. Consequent to this impact of the same cannot be ascertained.

d. During the course of review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:

(i) The Company has not carried out any techno-economic assessment during the half year ended 30th September 2023 and hence identification of impairment loss and provision thereof, if any, has not been made.

(ii) Improper capitalization of lease-hold assets, pending renewal of leasehold assets reported by certain circle auditors has led to non-compliance of Ind-AS 116- Leases.

(iii) As reported by certain Circle Auditors, Capital Work-in-Progress is not reviewed on quarterly basis.

(iv) The Auditor of Assam Circle reported that they are unable to obtain appropriate evidences and its effects/possible effects, are material to interim standalone financial statements of circle.

(v) Capitalization of in-progress property, plant and equipment has not been properly done in certain circles.

(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 auditor of some circle auditor the Property , Plant & Equipment and inventory owned by the company is not insured.

(viii) Qualifications have been issued by certain circle auditors regarding internal control over identification of MSME vendors and booking of interest on overdue outstandings.

(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 / companies including DOT, BBNL and MTNL.

(x) Inter Office Account balance as on 30th September, 2023 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 regard to various Government Projects & Government Grants.

(xii) As reported by auditors of certain circles, there is un-reconciled difference with regard to TDS, GST, TCS, service tax and other statutory dues and write back of GST credits where bills have not been discharged within six months.

(xiii) As reported by auditors of certain circles entries have not been passed to consider impact of time barred cheques.

(xiv) As reported by auditors of certain circles, there are pending GR/IR balances.

(xv) Provision for Post Retirement Medical Benefits is not being made in accordance with Ind AS 19- Employee Benefits.

(xvi) No system audit has been conducted during the past several years.

(xvii) Non-compliance with respect to the following Indian Accounting Standards has been reported by certain circle auditors-

a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets

b. Ind AS 105- Non-current Assets held for Sale and Discontinued Operations

c. Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors

(6) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Circle Auditors referred to in paragraph 4 above, with the exception of the matter described in Basis of Qualified Conclusion, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and recognized accounting

V.K. JINDAL & CO. FRN 001468C CHARTERED ACCOUNTANTS practices and policies, has not disclosed the information required to be disclosed in term of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

(7) Emphasis of Matter

(a) Excess provision written back during the half year amounts to Rs. 43526 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

(b) The Company could not redeem 9% Preference Share Capital amounting to Rs. 7500 Crores due on May 2, 2022 before the appointed date (Refer Note No. 5(d) to the Statement) due to lack of funds and distributable profits. The re-issuance of preference shares has been approved in EGM of the Company held in September, 2022 and the petition filed in National Company Law Tribunal has been allowed to reissue the 9% Non Cumulative Preference share for 20 Years vide its order dated 27-9-2023 subsequently the board of the company has approved the re-issuance of share.

(c) With regard to Note No. 7, wherein, out of the amount of Rs.1378900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid for the financial year 2014-2015 to 2019-2020 and Rs. 720000 lakhs for six years commencing from financial year 2020-2021 to Company by the Union Cabinet, amount of Rs. 60,000 lakhs for current half year has not been booked.

(d) We draw attention to Table "Other Equity" annexed to Statement and Note 6(b) wherein Retained Earnings have been restated as on 01.04.2023 with prior period errors amounting to Rs. 239645 lakhs, whereas, Statement as a whole has not been restated.

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

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

V.K. JINDAL & CO. FRN:001468C CHARTERED ACCOUNTANTS

Sunil Kumar Agrawal
Partner
Membership No.: 093851
UDIN: 23093851BGYNXB8247

Place: New Delhi
Date: November 10, 2023.

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

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Statement of Unaudited Standalone Financial Results for period ended 30 September 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes to Annexure A	QuarterEnded			HalfYearEnded		YearEnded
			30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**							
a	Revenue from operations	1	4,07,117	4,28,866	4,36,030	8,35,983	8,32,133	19,12,779
b	Other income	2	66,646	34,801	61,447	1,01,447	1,04,513	1,57,111
	Total income		**4,73,763**	**4,63,667**	**4,97,477**	**9,37,430**	**9,36,646**	**20,69,890**
2	**Expenses**							
a	License and spectrum fee		28,856	34,440	33,130	63,296	70,222	1,35,647
b	Employee benefits expense	3	1,88,278	1,94,009	2,10,819	3,82,287	3,93,260	7,94,941
c	Finance costs	4	44,223	45,529	67,886	89,752	1,35,256	2,56,237
d	Depreciation and amortisation expense	5	1,31,555	1,31,686	1,60,635	2,63,241	2,73,030	5,65,862
e	Other expenses	6	2,29,066	2,05,050	2,75,631	4,34,116	4,71,090	9,83,423
	Total expenses		**6,21,978**	**6,10,714**	**7,48,101**	**12,32,692**	**13,42,858**	**27,36,110**
3	**Loss before exceptional items and tax (1-2)**		**(1,48,215)**	**(1,47,047)**	**(2,50,624)**	**(2,95,262)**	**(4,06,212)**	**(6,66,220)**
4	Exceptional Items			-	47,291		47,291	(1,49,936)
5	**Loss/ Profit before tax (3+4)**		**(1,48,215)**	**(1,47,047)**	**(2,03,333)**	**(2,95,262)**	**(3,58,921)**	**(8,16,156)**
6	Income tax expense							
	a) Current tax							
	b) Deferred tax							
7	**Loss/Profit after tax (5-6)**		**(1,48,215)**	**(1,47,047)**	**(2,03,333)**	**(2,95,262)**	**(3,58,921)**	**(8,16,156)**
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)		(198)	(1,813)	(2,269)	(2,011)	4,656	4,500
	Other comprehensive income for the period, net of tax		**(198)**	**(1,813)**	**(2,269)**	**(2,011)**	**4,656**	**4,500**
9	**Total comprehensive income for the period (7+8)**		**(1,48,413)**	**(1,48,860)**	**(2,05,602)**	**(2,97,273)**	**(3,54,265)**	**(8,11,656)**
10	**Paid-up equity share capital (Face Value of Rs. 10/- each)**		58,37,015	58,37,015	28,37,344	58,37,015	28,37,344	31,38,644
11	**Paid-up debt capital/ outstanding long term debts**		16,15,525	17,32,999	29,03,251	16,15,525	29,03,251	18,99,294
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**		26,21,046	27,69,459	36,65,379	26,21,046	36,65,379	31,57,964
14	**Net Worth**		**84,58,061**	**86,06,474**	**65,02,723**	**84,58,061**	**65,02,723**	**62,96,608**
15	**Earnings per share (INR)**							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(0.32)	(0.32)	(3.24)	(0.32)	(6.37)	(4.80)
	(b) Diluted		(0.32)	(0.32)	(3.24)	(0.32)	(6.37)	(4.80)

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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

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Statement of Unaudited Standalone Financial Results for period ended 30 September 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes to Annexure A	Quarter Ended			Half Year Ended		Year Ended
			30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	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		0.32	0.31	0.62	0.32	0.62	0.45
17	Interest Service Coverage Ratio		0.62	0.66	0.37	0.64	0.36	0.61
18	Debt Service Coverage Ratio		0.10	0.03	0.02	0.18	0.04	0.11
19	Current ratio		1.01	0.88	0.70	1.01	0.70	0.57
20	Long term debt to working capital		81.77	(3.81)	(5.54)	81.77	(5.54)	(0.73)
21	Bad debts to Account receivable ratio		0.02	0.01	0.02	0.03	0.03	0.06
22	Current liability ratio		0.53	0.62	0.54	0.53	0.54	0.71
23	Total debts to total assets ratio		0.20	0.20	0.29	0.20	0.29	0.21
24	Debtors turnover		4.95	4.78	4.66	5.08	4.45	4.96
25	Operating margin (%)		(20%)	(31%)	(45%)	(37%)	(39%)	(30%)
26	Net profit margin (%)		(36%)	(34%)	(47%)	(35%)	(43%)	(43%)
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 VK Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
UDIN: 23093851BGYNXB8247
Date: 10.11.2023

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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

P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

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(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone As at 30-09-2023 (Unaudited)	Standalone As at 31-03-2023 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		83,54,107	84,73,361
Capital work-in-progress		2,45,877	2,16,764
Intangible assets		22,08,432	22,89,718
Right-of-use assets		2,52,133	2,68,685
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Trade receivables		-	-
(iv) Loans		64	91
(v) Other financial assets		44,044	41,028
Deferred tax assets (net)		-	-
Other non-current assets		3,41,362	77,110
Total non-current assets	**(I)**	**1,14,46,019**	**1,13,66,758**
Current assets			
Inventories		78,078	74,698
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		3,09,992	3,69,377
(iii) Cash and cash equivalents		56,291	67,165
(iv) Bank balances other than (iii) above		90,172	1,93,851
(v) Loans		15	5
(vi) Other financial assets		11,52,566	10,45,715
Current tax assets (net)		36,501	31,695
Other current assets		9,44,458	8,85,404
Assets classified as held for sale		7,15,900	7,10,491
Total current assets	**(II)**	**33,83,973**	**33,78,401**
Total assets	**(I + II)**	**1,48,29,992**	**1,47,45,159**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		58,37,015	31,38,644
Other equity		26,21,046	31,57,964
Total equity	**(III)**	**84,58,061**	**62,96,608**

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

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(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone	
		As at 30-09-2023 (Unaudited)	As at 31-03-2023 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		21,70,823	16,09,121
ii. Lease liabilities		2,35,524	2,49,123
iii. Other financial liabilities		4,41,340	5,15,542
Provisions		70,773	60,934
Other non-current liabilities		98,428	45,510
Total non-current liabilities	**(IV)**	**30,16,888**	**24,80,230**
Current liabilities			
Financial liabilities			
i. Borrowings		5,32,091	12,00,103
ii. Lease liabilities		60,573	64,977
iii. Trade payables		-	-
- Total outstanding dues of micro enterprise and small enterprises		45,389	48,095
- Total outstanding dues of creditors other than micro enterprise and small enterprises		6,00,936	5,87,426
iv. Other financial liabilities		7,90,554	29,87,787
Other current liabilities		13,18,451	10,69,307
Provisions		7,049	10,625
Total current liabilities	**(V)**	**33,55,043**	**59,68,321**
Total liabilities	**(IV+V)**	**63,71,931**	**84,48,551**
Total equity and liabilities	**(III+IV+V)**	**1,48,29,992**	**1,47,45,159**

In terms of our report attached

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851
UDIN: 23093851BGYNXB8247
Place: New Delhi
Date: 10.11.2023

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of Bharat Sanchar

P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

Unaudited Standalone Cash Flow Statement for the period ended 30th September 2023

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

Particulars	For the period ended 30-09-2023 (Unaudited)	For the period ended 30-09-2022 (Audited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(2,95,262)	(4,06,212)
Adjustments for:		
Depreciation and amortisation expense	2,63,241	2,73,030
Bad-debt written off	7,986	10,251
Provision for obsolete inventory/short inventory	(81)	101
Provision for doubtful debts and disputed bills	2,586	8,359
Exceptional Items	-	-
Bad-debt provision other than services	45	158
Write off and losses other than bad debts	9,392	6,417
Write off of unrecovered service tax/ GST	3,066	1,427
Excess liabilities written back no longer required	43,596	(77,384)
Profit on termination of lease contract(s)	(74)	(81)
Unrealised Gain/Loss on Forex fluctuation (net)	60	16
Grant in aid (net)	(55,089)	672
Finance costs	88,807	1,33,846
Unwinding of discount on decommissioning liabilities	945	1,410
Interest income	(5,698)	(8,371)
Profit on sale of property, plant and equipment (net)	-	(692)
Exceptional items (net)		47,291
Capitalisation of overheads	(3,325)	(2,357)
Operating cash flows before working capital changes	**60,195**	**(12,120)**
Net change in working capital:		
Loans	17	43
Trade receivables	48,813	36,439
Inventories	(3,299)	21,400
Other financial assets	(2,42,232)	(1,26,535)
Other assets	(3,23,306)	(44,239)
Trade payables	10,804	(1,66,221)
Other financial liabilities	(24,41,122)	4,65,516
Provisions	4,252	(32,127)
Other liabilities	3,44,648	(8,138)
Cash from operating activities	**(25,41,230)**	**1,34,019**
Net income tax refund (paid)	(4,806)	(7,397)
Net cash generated from/ (used in) operating activities	**(25,46,036)**	**1,26,622**

V.K. JINDAL & CO.
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CHARTERED ACCOUNTANTS

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

Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2023

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Unaudited Standalone Cash Flow Statement for the period ended 30th September 2023

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

Particulars	For the period ended 30-09-2023 (Unaudited)	For the period ended 30-09-2022 (Audited)
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(50,245)	(21,09,515)
Proceeds from sale of property, plant and equipment	-	1,14,364
Interest received	6,162	8,036
Proceeds from / (investment in) deposits with banks	1,03,679	19,713
Net cash generated from/ (used in) investing activities	**59,596**	**(19,67,401)**
C. Cash flows from financing activities		
Interest paid	(70,460)	(1,18,364)
Interest accrued but not paid	-	-
Proceeds from issue of Equity Share capital	-	-
Proceeds from Share application money pending allotmen	-	-
Payments for principal portion of lease liability	(27,689)	(47,048)
Payments for Interest portion of lease liability	(18,347)	-
Issue of share capital net of expenses incurred for increas	26,98,371	23,87,344
Proceeds from/ (repayment) of long term loans (net)	(2,83,769)	(40,937)
Net cash generated from/ (used in) financing activities	**22,98,106**	**21,80,995**
Net increase/ (decrease) in cash and cash equivalents	**(1,88,334)**	**3,40,215**
Cash and cash equivalents at the beginning of the year	(92,765)	(2,59,367)
Cash and cash equivalents at the end of the year	**(2,81,098)**	**80,848**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	54,632	71,159
Deposits with original maturity of less than three months	430	3,58,495
Cheques on hand	464	208
Cash on hand	765	684
Bank overdraft	(3,37,389)	(3,49,698)
Total cash and cash equivalents	**(2,81,098)**	**80,848**

(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 finanacials assets and liabilities.

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
UDIN: 23093851BGYNXB8247

Date: 10.11.2023

V.K. JINDAL & CO. FRN:001468C CHARTERED ACCOUNTANTS

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

P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

M. No. F- 3726

Bharat Sanchar Nigam Limited
Standalone Statement of Changes in Equity for the Period ended 30 September 2023
(All amounts are in INR lakh, unless otherwise stated)

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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 period ended 30 September 202	26,98,371
Balance as at 30 September 2023	**58,37,015**

b. Other equity

Particulars	Reserves and surplus				Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2022	40,21,116	4,90,075	(6,39,864)	98,318	39,69,645
Loss for the year			(8,16,156)		(8,16,156)
Expenses incurred for increase in authorised share capital			(25)		(25)
Other comprehensive income/ (expense) for the year			4,500		4,500
Transaction with owners in their capacity as owners					-
Amount received against the share application money					-
Balance as at 31 March 2023	40,21,116	4,90,075	(14,51,545)	98,318	31,57,964
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)			(2,39,645)		(2,39,645)
Restated Balance as at 1 April 2023			(16,91,190)		29,18,319
Loss for the period ending 30 September 2023			(2,95,262)		(2,95,262)
Expenses incurred for increase in authorised share capital			-		-
Other comprehensive income/ (expense) for the year			(2,011)		(2,011)
Transaction with owners in their capacity as owners					-
Amount received against the share application money					-
Amount adjusted from retained earnings					-
Balance as at 30 September 2023	-	-	(19,88,463)	98,318	26,21,046

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 VK Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851
UDIN: 23093851BGYNXB8247
Place: New Delhi
Date: 10.11.2023

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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

P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager
(Corporate Accounts)

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

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Tel: 011 2355 5395, Fax: 011 2355 3389, Website: www.bsnl.co.in, email: jp_chowdhary@bsnl.co.in

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for the period ended 30 September 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Standalone					
		QuarterEnded			HalfYearEnded		YearEnded
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Revenue from sale of services						
	Telephones (other than Wireless in Local Loop)	21,681	22,242	26,913	43,923	54,242	1,01,936
	Cellular	1,35,058	1,34,988	1,43,784	2,70,046	2,86,106	5,63,767
	Leased Lines	70,332	88,468	61,430	1,58,800	1,43,236	3,41,672
	Leasing of fiber infra	17,495	21,437	23,450	38,932	36,850	75,196
	Other enterprise services	2,519	7,694	2,954	10,213	10,815	19,873
	Broad band services	10,244	20,577	18,414	30,821	39,819	77,494
	FTTH	63,123	61,969	49,438	1,25,092	96,876	2,07,116
	Lease income from passive infrastructure	26,135	24,937	25,746	51,072	52,560	1,03,312
	Interconnection usage charges (IUC) from other service providers	18,792	19,686	25,939	38,478	41,386	75,442
		3,65,379	**4,01,998**	**3,78,068**	**7,67,377**	**7,61,890**	**15,65,808**
	Other operating revenue						
	Sale to third party from telecom factories	230	505	406	735	491	1,625
	Profit from manufacturing activities of factories	830	798	56	1,628	56	1,359
	Other operating income	35,456	20,901	55,051	56,357	63,547	3,26,088
	Other	5,222	4,664	2,449	9,886	6,149	17,899
		41,738	**26,868**	**57,962**	**68,606**	**70,243**	**3,46,971**
	Total	**4,07,117**	**4,28,866**	**4,36,030**	**8,35,983**	**8,32,133**	**19,12,779**
2	**Other income**						
	Interest income on						
	Financial assets at amortised cost:						
	Deposits with banks	664	4,918	845	5,582	1,038	2,551
	Loans	42	46	75	88	137	252
	Other	34	(6)	466	28	7,196	7,710
	Income tax refund	-	-	-	-	-	21
		740	**4,958**	**1,386**	**5,698**	**8,371**	**10,534**
	Other non-operating income						
	Profit on sale of property, plant and equipment (net)	-	-	231	-	692	5,623
	Income from liquidated damages	-	-	-	-	-	28
	Excess liabilities written back no longer required	25,303	18,293	50,503	43,596	77,480	99,109
	Profit on termination of lease contract(s)	53	21	44	74	81	369
	Rent on staff quarters	7,670	6,893	6,391	14,563	11,843	25,813
	Foreign exchange fluctuation gain (net)	29	-	-	29	-	-
	Sale of scrap	652	144	-	796	766	-
	Others (including sale of publications, forms, waste paper, etc.)	32,199	4,492	2,892	36,691	5,280	15,635
		65,906	**29,843**	**60,061**	**95,749**	**96,142**	**1,46,577**
	Total	**66,646**	**34,801**	**61,447**	**1,01,447**	**1,04,513**	**1,57,111**

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for the period ended 30 September 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Standalone					
		QuarterEnded			HalfYearEnded		YearEnded
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	**Employee benefits expense**						
	Salaries, wages, allowances and other benefits	1,61,400	1,60,301	1,53,635	3,21,701	3,04,597	6,22,055
	Expenses related to compensated absences	-	4,671	6,461	4,671	6,483	15,532
	Contribution towards pension	4,497	4,509	4,451	9,006	8,913	17,961
	Contribution towards superannuation	4,137	4,074	4,071	8,211	7,783	15,878
	Contribution towards employees provident fund	10,672	10,534	9,953	21,206	19,683	40,291
	Contribution towards Employees State Insurance	48	48	47	96	94	191
	Expense related to post-employment defined benefit plans	-	2,970	14,598	2,970	17,726	27,038
	Contribution towards leave salary	266	268	200	534	399	870
	Half pay leaves	-	-	-	-	-	278
	Medical expenses	8,867	8,044	18,694	16,911	29,734	60,336
	Staff welfare expenses	9	2	7	11	16	265
		1,89,896	**1,95,421**	**2,12,117**	**3,85,317**	**3,95,428**	**8,00,695**
	Less : Allocated to capital work-in-progress and others	1,618	1,412	1,298	3,030	2,168	5,754
	Total	**1,88,278**	**1,94,009**	**2,10,819**	**3,82,287**	**3,93,260**	**7,94,941**
4	**Finance costs**						
	Interest expense on						
	Financial liabilities at amortised cost:						
	Bonds Series I & II	24,812	24,538	16,565	49,350	32,894	75,059
	Loans	9,562	11,015	43,050	20,577	84,692	1,49,851
	Less: Capitalised	206	206	47	412	94	8,239
		34,168	**35,347**	**59,568**	**69,515**	**1,17,492**	**2,16,671**
	Subscriber deposits	-	-	-	-	-	1
	Others	929	16	602	945	872	1,617
	Lease liabilities	8,499	9,848	7,103	18,347	15,482	35,229
	Unwinding of discount on decommissioning liabilities	627	318	613	945	1,410	2,719
	Total	**44,223**	**45,529**	**67,886**	**89,752**	**1,35,256**	**2,56,237**
5	**Depreciation and amortisation expense**						
	Depreciation on property, plant and equipment	67,950	67,418	81,548	1,35,368	1,61,030	3,25,362
	Amortisation on intangible assets	43,728	43,165	61,692	86,893	77,327	1,58,048
	Amortisation on Right to use assets	19,877	21,103	17,395	40,980	34,673	82,452
	Total	**1,31,555**	**1,31,686**	**1,60,635**	**2,63,241**	**2,73,030**	**5,65,862**

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for the period ended 30 September 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Standalone					
		QuarterEnded			HalfYearEnded		YearEnded
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6	**Other expenses**						
	Rent	2,381	219	3,502	2,600	6,334	11,026
	Lease charges	371	252	565	623	1,248	2,384
	Rates and taxes	1,574	1,591	1,439	3,165	2,075	8,114
	Power and fuel	47,935	48,302	54,133	96,237	96,313	1,91,588
	Insurance	19	24	25	43	57	101
	Bank charges	96	114	20	210	59	289
	Repairs and maintenance on:						
	Buildings	1,120	1,358	1,237	2,478	2,325	5,400
	Plant and machinery	15,636	15,117	21,774	30,753	36,116	83,945
	Cables	8,899	14,982	5,681	23,881	9,828	48,929
	Consumption of stores and spare parts	4,257	4,156	4,234	8,413	7,281	37,038
	Others	7,305	7,440	9,146	14,745	17,089	16,988
	Professional and consultancy charges	352	743	737	1,095	1,481	3,126
	Payment to Auditors	35	35	35	70	70	486
	Printing and stationery	146	117	145	263	310	742
	Commission on franchise services	10,331	9,601	9,714	19,932	18,976	38,004
	Advertisement	12	9	1	21	7	34
	Business promotion and marketing expenses	185	75	104	260	159	552
	Travelling expenses	954	622	581	1,576	1,015	2,486
	Postage and courier charges	37	44	53	81	88	231
	Security services	1,276	1,555	1,824	2,831	3,921	7,378
	Vehicle running expenses (including hired vehicles)	3,232	2,672	3,660	5,904	6,693	14,060
	Interconnection usage charges (IUC) to other service providers	22,060	14,252	19,975	36,312	35,288	68,581
	Lease expense on passive infrastructure	11,527	13,338	20,076	24,865	32,603	59,777
	Expenditure on services and goods	6,413	10,349	16,269	16,762	23,502	31,448
	Revenue Share to Business Partners	43,906	30,648	26,616	74,554	49,848	1,18,253
	Housekeeping charges	4,090	3,588	4,580	7,678	8,074	17,105
	Transponder charges	8,491	8,156	20,990	16,647	45,998	52,959
	Expenditure on LWE operation	1,754	2,410	931	4,164	1,373	21,593
	Penalty for customer application form (CAF) verification	28	32	32	60	104	221
	Write off and losses (other than bad debts)	5,714	3,678	3,331	9,392	6,417	16,879
	Bad debt provision other than services	39	6	-	45	254	1,711
	Bad debt written off	4,862	3,124	7,491	7,986	10,251	22,605
	Loss allowance for trade receivables and disputed bills	331	2,255	4,222	2,586	8,359	17,004
	Write off of unrecovered service tax/ GST	1,656	1,410	704	3,066	1,427	3,185
	Foreign exchange fluctuation loss (net)	-	60	17	60	34	1
	Loss from manufacturing activities of factories	-	-	-	-	73	-
	Expenditure on construction contracts	8,184	1,183	30,881	9,367	35,178	78,194
	Hiring charges of machinery lines	63	25	11	88	23	53
	Loss on sale of Property, plant and equipment (net)	3,970	1,628	-	5,598	-	-
	Loss on sale of Scrap	-	-	1,028	-	1,028	1,608
		2,29,241	**2,05,170**	**2,75,764**	**4,34,411**	**4,71,279**	**9,84,078**
	Less : Allocated to capital project works and others	175	120	133	295	189	655
	Total	**2,29,066**	**2,05,050**	**2,75,631**	**4,34,116**	**4,71,090**	**9,83,423**
7	**Exceptional items**						
	Viability Gap Funding	-	-	47,291	-	47,291	16,18,900
	Provision for AGR Dues demand	-	-	-	-	-	(17,68,836)
	Total	**-**	**-**	**47,291**	**-**	**47,291**	**(1,49,936)**

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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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) Basic; (ii) Cellular; (iii) Broadband; and (iv) Enterprise

Accordingly, the standalone segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone					
		QuarterEnded			HalfYearEnded		YearEnded
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	56,168	50,165	45,337	1,06,333	85,029	3,00,386
	- Cellular	1,70,189	1,67,566	1,91,351	3,37,754	3,70,960	7,43,551
	- Broadband	85,550	1,05,621	76,516	1,91,171	1,53,514	3,35,617
	- Enterprise	95,208	1,05,514	1,22,828	2,00,723	2,22,630	5,33,225
	- Unallocated	-		-	-	-	
	Total	**4,07,117**	**4,28,866**	**4,36,030**	**8,35,983**	**8,32,133**	**19,12,779**
	(b) Other income						
	- Basic	32,399	21,094	56,437	53,494	83,588	1,12,847
	- Cellular	2,271	5,565	(791)	7,836	968	10,351
	- Broadband	94	427	259	521	325	993
	- Enterprise	31,068	2,753	4,150	33,822	11,256	22,376
	- Unallocated	4	3	7	7	5	11
	Total	**65,837**	**29,842**	**60,061**	**95,680**	**96,142**	**1,46,578**
	Net segment revenue	**4,72,955**	**4,58,708**	**4,96,089**	**9,31,663**	**9,28,275**	**20,59,357**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,64,239)	(1,59,254)	(1,38,301)	(3,23,493)	(3,01,359)	(5,59,611)
	- Cellular	59,980	48,263	45,821	1,08,244	1,04,940	1,97,060
	- Broadband	55,634	70,735	47,517	1,26,368	1,03,279	2,19,839
	- Enterprise	76,337	66,187	40,755	1,42,524	88,135	2,90,777
	- Unallocated	(886)	(722)	(19,279)	(1,607)	(1,287)	(2,718)
	Total	**26,826**	**25,209**	**(23,487)**	**52,035**	**(6,295)**	**1,45,346**
	(b) Depreciation and amortisation	(1,31,556)	(1,31,685)	(1,60,635)	(2,63,241)	(2,73,030)	(5,65,862)
	(c) Interest income	738	4,959	1,386	5,697	8,371	10,533
	(d) Interest expenses	(44,224)	(45,529)	(67,888)	(89,753)	(1,35,258)	(2,56,237)
	Profit/(loss) before tax and exceptional items	**(1,48,215)**	**(1,47,047)**	**(2,50,624)**	**(2,95,262)**	**(4,06,212)**	**(6,66,220)**
	Exceptional items						
	- Unallocated			47,291	-	47,291	(1,49,936)
	Tax expense	-	-	-	-	-	
	Profit/(loss) after tax and Exceptional items	**(1,48,215)**	**(1,47,047)**	**(2,03,333)**	**(2,95,262)**	**(3,58,918)**	**(8,16,155)**
3	**Segment assets**						
	- Basic	41,38,074	43,89,047	21,15,852	41,38,074	21,15,852	15,44,122
	- Cellular	31,05,727	30,69,939	38,25,440	31,05,727	38,25,440	33,78,047
	- Broadband	29,71,878	28,15,798	25,59,464	29,71,878	25,59,464	27,68,303
	- Enterprise	26,55,773	25,24,442	23,69,013	26,55,773	23,69,013	26,63,608
	- Unallocated	19,58,540	20,33,265	39,09,329	19,58,540	39,09,329	43,91,078
	Total	**1,48,29,992**	**1,48,32,490**	**1,47,79,099**	**1,48,29,992**	**1,47,79,099**	**1,47,45,158**
4	**Segment liabilities**						
	- Basic	19,24,107	19,29,793	22,33,175	19,24,107	22,33,175	37,21,702
	- Cellular	10,18,071	9,61,536	12,19,870	10,18,071	12,19,870	7,20,853
	- Broadband	2,09,852	1,07,631	1,45,354	2,09,852	1,45,354	1,24,655
	- Enterprise	12,75,886	11,99,010	12,24,362	12,75,886	12,24,362	12,73,587
	- Unallocated	19,44,015	20,28,045	34,53,612	19,44,015	34,53,612	26,07,753
	Total	**63,71,931**	**62,26,015**	**82,76,376**	**63,71,931**	**82,76,376**	**84,48,550**

V.K. JINDAL & CO. FRN:001468C CHARTERED ACCOUNTANTS

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Notes to the Unaudited Standalone Financial Results for period ended September 30, 2023:

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1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to takeover the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000. The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.

2. The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2023 . The statutory auditors have carried out review of above financial results for the quarter / half year ended September 30, 2023.

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, 2023.

4. Other Disclosures:

   (i) No dividends have been paid during the period for equity shares and preference shares.

   (ii) The carrying amounts of trade receivables, trade payables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and security deposits given to various parties, and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

   Specific valuation techniques used to value non current financial assets and liabilities for whom the fair values have been determined based on present values and the appropriate discount rates at each balance sheet date. The discount rate is based on the weighted average cost of borrowings of the Company at each balance sheet date.

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

   a. As of the date of results, the non-convertible debentures (NCDs) Series-I of INR 850,000 lakh, issued by the Company on 23.09.2020, are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited and "BWR AAA(CE)/ Stable" by Brickwork Limited.

   b. As of the date of results, the non-convertible debentures (NCDs) Series-II Tranche-A of INR 418,470 lakh, issued by the Company on 22.12.2022, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   c. 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
1	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2023	16,109	Paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2023	29,095	Paid
3	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2023	16,197	Not yet due

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Notes to the Unaudited Standalone Financial Results for period ended September 30, 2023:

4	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	Not yet due

d. 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 has not been 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 has also approved the reissuance of 9% non-cumulative preference shares of INR 750,000 lakh in the meeting of November 10, 2023. Accordingly, the liability of INR 7,50,000 lakh is classified as non-current.

e. 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) / Total Equity *excluding lease liability
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

6. a) 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 Rs. 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.

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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 Goverment 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 NLMC (earlier 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 850,000 lakh at competitive rates. Land monetization is in progress in keeping with NLMC (earlier 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. The Spectrum for 4G services will be assigned in 2023-24.

Revival Package 2022

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 infustion; 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 accomodate 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 INR 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 infusion 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). Funding of INR 301,300 lakh has been received during the year in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the year for the period upto FY 21-22 and INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The first tranche of the Bonds amounting to INR 4,18,470 lakh has been raised on December 22, 2022 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. The Scheme of Amalgamation of BBNL with BSNL has been approved by the Board of both the Companies, and application for amalgamation scheme has been filed with BSE on August 18, 2023, for NOC and approval, which is still awaited. After the receipt of approval & NOC from BSE, the petition for approval will be filed with the Ministry of Corporate Affairs. Equity infusion of INR 200,000 lakh has been received for funding Capital Expenditure for FY 2023-24, and equity shares for the same have been issued in the name of President of India on 27.10.2023.

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Notes to the Unaudited Standalone Financial Results for period ended September 30, 2023:

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 Union Cabinet also approved to increase authorized capital of BSNL from INR 150,00,000 Lakh to INR 210,00,000 Lakh.

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. The further compliance, and payment of stamp duty is pending due to technical issues.

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 MHz Spectrum (in Revival Package 2023), an Equity infusion of INR 12,07,843 lakh has 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 18.10.2023. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum.

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Notes to the Unaudited Standalone Financial Results for period ended September 30, 2023:

8. Below is the break up of borrowings and loans of the Company excluding preference shares:-

(Amount in INR lakhs)

Particulars	30-09-2023	30-06-2023	31-03-2023
Bonds (Series-I)	8,46,442	8,44,326	8,42,239
Bonds (Series-II)	4,18,226	4,18,219	4,18,212
Bank Overdraft	3,37,389	1,49,233	1,59,930
Loans	3,50,857	4,70,454	6,38,843
Total	**19,52,914**	**18,82,232**	**20,59,224**

9. 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.

10. The figures for the quarter ended September 30, 2023, and September 30, 2022 are the balancing figures between the figures in respect of the corresponding 3 months of the preceding quarter and the published unaudited year to date figures upto second quarter of the respective financial years, which were subject to limited review.

11. 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 VK Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
UDIN: 23093851BGYNXB8247
Date: 10-11-2023

V.K. JINDAL & CO.
FRN:001468C
CHARTERED ACCOUNTANTS

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

P.K. Purwar
Chairman and Managing Director
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager (Corporate Accounts)

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

M. No. F- 3726