V. K. Jindal & Co.
Chartered Accountants

Shri Gopal Complex (IIIrd floor)
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RANCHI – VARANASI – HAZARIBAGH – DELHI – AHMEDABAD- JAMNAGAR-PUNE

Independent Auditors` Limited Review Report on Unaudited Standalone Financial for the Quarter and nine months ended 31st December, 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 nine months ended December 31, 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.1484209 lakhs as at December 31, 2023 and total revenues of Rs. 453357 lakhs for the quarter ended and Rs 1335417 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.

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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, 2023 have been paid. Post such settlement these dues are outstanding for 9 months, that is, April, 2023 to December, 2023. Consequent to this impact of the same cannot be ascertained. As per the para 2.2 of OM FNo.20-28/2022-PR dated August 2, 2022, a certificate for dues was to be provided by the DOT. The certificate has not yet been received. Even after such settlement reconciliation for the pending months has not yet been completed and outstanding dues have not been confirmed by the DOT

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 month ended 31st December, 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) Capitalization of in-progress property, plant and equipment has not been properly done in certain circles.

(v) As reported by certain Circle Auditors, balance in Advances from Customers and advance to suppliers include old pending balances which have not been reconciled.

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

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

(viii) 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, BBNL and MTNL.

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

(ix) Inter Office Account balance as on 31st December, 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.

(x) The Company is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants.

(xi) As reported by auditors of certain circles, there is un-reconciled difference with regard to TDS, GST, TCS, service tax and other statutory dues. Further GST Balances with GST portal is pending reconciliation and adjustment.

(xii) As reported by auditor of Kerala Circle the expenditure of transponder charges against the revenue of Rs 12110.96 lakhs is not booked.

(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 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.

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(7) Emphasis of Matter

(a) Attention is drawn to Note No. 9 of the financial statements. The GoI has provided funds of Rs 1,66,724 lakh on February 1, 2024, for settlement of AGR dues and GST thereupon for FY 2022-23. The process of allotment of equity shares and payment of AGR dues, has been completed by the company on Feb 13, 2024.

(b) Other Income includes Rs 73579 lakhs being excess provision written back during 9 months ended 31.12.2023 on account of write off of vendors/SD/EMD balances more than 3 years old, time barred cheques, provision for doubtful debts, telecom stores and GR/IR clearing balances.

(c) The Company has not been able to redeem 9% Preference Share Capital amounting to Rs. 7,500 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 on 10.11.2023.

(d) With regard to Note No. 9, 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. 90,000 lakhs for current period of 9 months has not been booked.

(e) We draw attention to Table "Other Equity" annexed to Statement and Note 6(b), 7 & 8 wherein Retained Earnings have been restated as on 01.04.2023 with prior period errors amounting to Rs. 298137 lakhs, whereas, Statement 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: 24093851BKCPDY1512

Place: New Delhi
Date: February 13, 2024

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

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Statement of Unaudited Standalone Financial Results for period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year Ended
			31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**							
a	Revenue from operations	1	4,54,561	4,07,117	4,43,805	12,90,544	12,75,865	19,12,779
b	Other income	2	51,333	66,646	21,230	1,52,780	1,25,743	1,57,111
	Total income		**5,05,894**	**4,73,763**	**4,65,035**	**14,43,324**	**14,01,608**	**20,69,890**
2	**Expenses**							
a	License and spectrum fee		33,679	28,856	33,506	96,975	1,03,728	1,35,647
b	Employee benefits expense	3	2,01,082	1,88,278	1,98,418	5,83,369	5,91,678	7,94,941
c	Finance costs	4	44,194	44,223	67,935	1,33,946	2,03,191	2,56,237
d	Depreciation and amortisation expense	5	1,44,319	1,31,555	1,44,993	4,07,560	4,18,023	5,65,862
e	Other expenses	6	2,39,542	2,29,066	2,27,107	6,73,658	6,98,125	9,83,423
	Total expenses		**6,62,816**	**6,21,978**	**6,71,959**	**18,95,508**	**20,14,745**	**27,36,110**
3	**Loss before exceptional items and tax (1-2)**		**(1,56,922)**	**(1,48,215)**	**(2,06,924)**	**(4,52,184)**	**(6,13,137)**	**(6,66,220)**
4	Exceptional Items				20,079	-	67,370	(1,49,936)
5	**Loss/ Profit before tax (3+4)**		**(1,56,922)**	**(1,48,215)**	**(1,86,845)**	**(4,52,184)**	**(5,45,767)**	**(8,16,156)**
6	Income tax expense							
	a) Current tax							
	b) Deferred tax							
	Total tax expense							
7	**Loss/Profit after tax (5-6)**		**(1,56,922)**	**(1,48,215)**	**(1,86,845)**	**(4,52,184)**	**(5,45,767)**	**(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)		2,270	(198)	1,445	259	6,101	4,500
	Other comprehensive income for the period, net of tax		**2,270**	**(198)**	**1,445**	**259**	**6,101**	**4,500**
9	**Total comprehensive income for the period (7+8)**		**(1,54,652)**	**(1,48,413)**	**(1,85,400)**	**(4,51,925)**	**(5,39,666)**	**(8,11,656)**
	Profit after tax is attributable to:							
	Owners of the Company		**(1,56,922)**	**(1,48,215)**	**(1,86,845)**	**(4,52,184)**	**(5,45,767)**	**(8,16,156)**
	Non-controlling interest							-
			(1,56,922)	**(1,48,215)**	**(1,86,845)**	**(4,52,184)**	**(5,45,767)**	**(8,16,156)**
	Other comprehensive income is attributable to:							
	Owners of the Company		**2,270**	**(198)**	**1,445**	**259**	**6,101**	**4,500**
	Non-controlling interest		-	-	-	-	-	-
	Total comprehensive income attributable to:							
	Owners of the Company		**(1,54,652)**	**(1,48,413)**	**(1,85,400)**	**(4,51,925)**	**(5,39,666)**	**(8,11,656)**
	Non-controlling interest							-
			(1,54,652)	**(1,48,413)**	**(1,85,400)**	**(4,51,925)**	**(5,39,666)**	**(8,11,656)**
10	**Paid-up equity share capital (Face Value of Rs. 10/- each)**		72,44,858	58,37,015	28,37,344	72,44,858	28,37,344	31,38,644
11	**Paid-up debt capital/ outstanding long term debts**		16,12,524	16,15,525	28,84,137	16,12,524	28,84,137	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**		24,07,902	26,21,043	34,79,954	24,07,902	34,79,954	31,57,964
14	**Net Worth**		**96,52,760**	**84,58,058**	**63,17,298**	**96,52,760**	**63,17,298**	**62,96,608**
15	**Earnings per share (INR)**							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(0.22)	(0.32)	(0.66)	(0.78)	(4.12)	(4.80)
	(b) Diluted		(0.22)	(0.32)	(0.66)	(0.78)	(4.12)	(4.80)

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

Bharat Sanchar Nigam Limited
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Statement of Unaudited Standalone Financial Results for period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year Ended
			31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	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							
16	Debt Equity Ratio		0.28	0.32	0.65	0.28	0.65	0.45
17	Interest Service Coverage Ratio		0.71	0.62	0.38	0.67	0.37	0.61
18	Debt Service Coverage Ratio		0.10	0.10	0.02	0.21	0.04	0.11
19	Current ratio		0.98	1.01	0.79	0.98	0.79	0.57
20	Long term debt to working capital		(34.85)	81.77	(5.57)	(34.85)	(5.57)	(0.73)
21	Bad debts to Account receivable ratio		0.02	0.02	0.01	0.06	0.03	0.06
22	Current liability ratio		0.52	0.53	0.56	0.52	0.56	0.71
23	Total debts to total assets ratio		0.19	0.20	0.28	0.19	0.28	0.21
24	Debtors turnover		6.43	4.95	4.78	6.09	4.58	4.96
25	Operating margin (%)		(13%)	(20%)	(32%)	(36%)	(37%)	(30%)
26	Net profit margin (%)		(35%)	(36%)	(42%)	(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 V.K. Jindal & Co.
Chartered Accountants
Firm Registration No. : 001468C

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 13.02.2024

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
M. No. F- 3726

24093851BKCPDY1512

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 1100(
Statement of Unaudited Standalone Assets and Liabilities as at 31 December 2023

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(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone As at 31-12-2023 (Unaudited)	Standalone As at 31-03-2023 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		84,52,717	84,73,361
Capital work-in-progress		4,15,442	2,16,764
Intangible assets		31,30,467	22,89,718
Intangible assets under development		-	-
Right-of-use assets		2,43,886	2,68,685
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Trade receivables		-	-
(iv) Loans		45	91
(v) Other financial assets		42,778	41,028
Other non-current assets		4,43,203	77,110
Total non-current assets	(I)	**1,27,28,538**	**1,13,66,758**
Current assets			
Inventories		74,253	74,698
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		2,55,127	3,69,377
(iii) Cash and cash equivalents		23,625	67,165
(iv) Bank balances other than (iii) above		20,545	1,93,851
(v) Loans		26	5
(vi) Other financial assets		14,41,962	10,45,715
Current tax assets (net)		38,262	31,695
Other current assets		8,29,484	8,85,404
Assets classified as held for sale		5,61,489	7,10,491
Total current assets	(II)	**32,44,773**	**33,78,401**
Total assets	(I + II)	**1,59,73,311**	**1,47,45,159**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		72,44,858	31,38,644
Other equity		24,07,902	31,57,964
Total equity	(III)	**96,52,760**	**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 - 1100(
Statement of Unaudited Standalone Assets and Liabilities as at 31 December 2023

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(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone As at 31-12-2023 (Unaudited)	Standalone As at 31-03-2023 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		21,12,056	16,09,121
ii. Lease liabilities		2,36,098	2,49,123
iii Trade payables			
and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises			
iii. Other financial liabilities		4,45,280	5,15,542
Deferred tax liability		-	
Provisions		83,156	60,934
Other non-current liabilities		1,31,387	45,510
Total non-current liabilities	**(IV)**	**30,07,977**	**24,80,230**
Current liabilities			
Financial liabilities			
i. Borrowings		5,57,836	12,00,103
ii. Lease liabilities		59,385	64,977
iii. Trade payables		-	-
- Total outstanding dues of micro enterprise and		50,203	48,095
- Total outstanding dues of creditors other than micro enterprise and small enterprises		6,03,757	5,87,426
iv. Other financial liabilities		8,58,010	29,87,787
Other current liabilities		11,82,768	10,69,307
Provisions		615	10,625
Current tax liabilities (net)		-	-
Total current liabilities	**(V)**	**33,12,574**	**59,68,321**
Total liabilities	**(IV+V)**	**63,20,551**	**84,48,551**
Total equity and liabilities	**(III+IV+V)**	**1,59,73,311**	**1,47,45,159**

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

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 13.02.2024

24093851BKCPDY1512

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
Unaudited Standalone Cash Flow Statement for the period ended 31 December 2023

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

Particulars	For 9 months ended 31-12-2023 (Unaudited)	For 9 months ended 31-12-2022 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(4,52,184)	(6,13,137)
Adjustments for:		
Depreciation and amortisation expense	4,07,560	4,18,023
Bad-debt written off	14,410	14,072
Provision for obsolete inventory/short inventory	(531)	141
Provision for doubtful debts and disputed bills	6,365	11,670
Bad-debt provision other than services	184	314
Write off and losses other than bad debts	13,359	8,596
Write off of unrecovered service tax/ GST	3,249	1,975
Excess liabilities written back no longer required	73,579	(86,153)
Profit on termination of lease contract(s)	(165)	(104)
Unrealised Gain/Loss on Forex fluctuation (net)	60	(20)
Grant in aid (net)	(91,125)	(2,430)
Finance costs	1,32,313	2,01,358
Unwinding of discount on decommissioning liabilities	1,633	1,834
Interest income	(6,955)	(9,519)
Profit on sale of property, plant and equipment (net)	(1,199)	(1,306)
Exceptional items (net)	-	67,370
Capitalisation of overheads	(6,555)	(3,526)
Operating cash flows before working capital changes	**93,998**	**9,158**
Net change in working capital:		
Loans	25	54
Trade receivables	93,475	34,452
Inventories	976	41,124
Other financial assets	(5,30,354)	(2,31,271)
Other assets	(3,10,173)	(12,31,933)
Trade payables	18,439	(1,92,794)
Other financial liabilities	(24,09,233)	13,43,545
Provisions	12,471	(28,337)
Other liabilities	2,73,671	7,623
Cash from operating activities	**(27,56,705)**	**(2,48,379)**
Net income tax refund (paid)	(6,567)	(11,300)
Net cash generated from/ (used in) operating activities	**(27,63,272)**	**(2,59,679)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,61,738)	(21,21,293)
Proceeds from sale of property, plant and equipment	-	1,14,978
Interest received	7,411	9,431
Proceeds from / (investment in) deposits with banks	1,73,306	69,672
Net cash generated from/ (used in) investing activities	**(10,81,021)**	**(19,27,212)**

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
Unaudited Standalone Cash Flow Statement for the period ended 31 December 2023

BSNL
Connecting India Faster

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

Particulars	For 9 months ended 31-12-2023 (Unaudited)	For 9 months ended 31-12-2022 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(1,04,442)	(1,75,517)
Interest accrued but not paid	-	
Expenses incurred for increase in authorised share capital	-	(25)
Proceeds from issue of Equity Share capital	-	23,37,344
Proceeds from Share application money pending allotment	-	50,000
Payments for principal portion of lease liability	(33,816)	(75,279)
Payments for Interest portion of lease liability	(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)	(2,86,770)	(60,051)
Net cash generated from/ (used in) financing activities	**36,53,315**	**20,76,472**
Net increase/ (decrease) in cash and cash equivalents	**(1,90,978)**	**(1,10,419)**
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	**(2,83,743)**	**(3,69,786)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	22,055	73,607
Deposits with original maturity of less than three months	434	2,036
Cheques on hand	474	223
Cash on hand	662	598
Bank overdraft	(3,07,368)	(4,46,250)
Total cash and cash equivalents	**(2,83,743)**	**(3,69,786)**

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

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

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

Date: 13.02.2024

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 31 December 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 31 December 2023	41,06,214
Balance as at 31 December 2023	72,44,858

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Capital contribution from shareholder	
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)				(2,98,137)		(2,98,137)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(17,49,682)	98,318	28,59,827
Loss for the period ending 31 December 2023				(4,52,184)		(4,52,184)
Expenses incurred for increase in authorised share capital				-		-
Other comprehensive income/ (expense) for the year				259		259
Transaction with owners in their capacity as owners						-
Amount received against the share application money						-
Amount adjusted from retained earnings						-
Balance as at 31 December 2023	40,21,116	-	4,90,075	(22,01,607)	98,318	24,07,902

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

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 13.02.2024

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

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for the period ended 31 December 2023

	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	**Revenue from operations**						
	Revenue from sale of services						
	Telephones (other than Wireless in Local Loop)	19,627	21,681	23,647	63,550	77,889	1,01,936
	Cellular	1,30,478	1,35,058	1,38,727	4,00,524	4,24,833	5,63,767
	Leased Lines	85,801	70,332	75,070	2,44,601	2,18,306	3,41,672
	Leasing of fiber infra	18,366	17,495	29,247	57,298	66,097	77,494
	Other enterprise services	4,382	2,519	4,598	14,595	15,413	19,873
	Broad band services	12,903	10,244	15,286	43,724	55,105	75,196
	FTTH	63,364	63,123	53,697	1,88,456	1,50,573	2,07,116
	Lease income from passive infrastructure	27,686	26,135	24,764	78,758	77,324	1,03,312
	Interconnection usage charges (IUC) from other service providers	16,975	18,792	17,366	55,453	58,752	75,442
		3,79,582	**3,65,379**	**3,82,402**	**11,46,959**	**11,44,292**	**15,65,808**
	Other operating revenue						
	Sale to third party from telecom factories	381	230	790	1,116	1,281	1,625
	Profit from manufacturing activities of factories	992	830	1,002	2,620	985	1,359
	Other operating income	65,549	35,456	53,088	1,21,906	1,16,635	3,26,088
	Other	8,057	5,222	6,523	17,943	12,672	17,899
		74,979	**41,738**	**61,403**	**1,43,585**	**1,31,573**	**3,46,971**
	Total	**4,54,561**	**4,07,117**	**4,43,805**	**12,90,544**	**12,75,865**	**19,12,779**
2	**Other income**						
	Interest income on						
	Financial assets at amortised cost:						
	Deposits with banks	1,109	664	992	6,691	2,030	2,551
	Loans	35	42	55	123	192	252
	Other	113	34	80	141	7,276	7,710
	Income tax refund	-	-	21	-	21	21
		1,257	**740**	**1,148**	**6,955**	**9,519**	**10,534**
	Other non-operating income						
	Profit on sale of property, plant and equipment (net)	6,797	-	614	6,797	1,306	5,623
	Income from liquidated damages	112	-	28	112	28	28
	Excess liabilities written back no longer required	29,983	25,303	8,673	73,579	86,153	99,109
	Profit on termination of lease contract(s)	91	53	23	165	104	369
	Rent on staff quarters	7,674	7,670	6,422	22,237	18,265	25,813
	Foreign exchange fluctuation gain (net)	39	29	106	68	106	-
	Sale of scrap	790	652	10	1,586	776	-
	Others (including sale of publications, forms, waste paper, etc.)	4,590	32,199	4,206	41,281	9,486	15,635
		50,076	**65,906**	**20,082**	**1,45,825**	**1,16,224**	**1,46,577**
	Total	**51,333**	**66,646**	**21,230**	**1,52,780**	**1,25,743**	**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 31 December 2023

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
3 **Employee benefits expense**						
Salaries, wages, allowances and other benefits	1,66,375	1,61,400	1,56,911	4,88,076	4,61,508	6,22,055
Expenses related to compensated absences	4,609	-	1,548	9,280	8,031	15,532
Contribution towards pension	4,459	4,497	4,486	13,465	13,399	17,961
Contribution towards superannuation	4,289	4,137	3,892	12,500	11,675	15,878
Contribution towards employees provident fund	11,225	10,672	10,180	32,431	29,863	40,291
Contribution towards Employees State Insurance	47	48	50	143	144	191
Expense related to post-employment defined benefit plans	5,307	-	5,187	8,277	22,913	27,038
Contribution towards leave salary	274	266	233	808	632	870
Half pay leaves	-	-	-	-	-	278
Medical expenses	7,143	8,867	17,015	24,054	46,749	60,336
Staff welfare expenses	309	9	9	320	25	265
	2,04,037	**1,89,896**	**1,99,511**	**5,89,354**	**5,94,939**	**8,00,695**
Less : Allocated to capital work-in-progress and others	2,955	1,618	1,093	5,985	3,261	5,754
Total	**2,01,082**	**1,88,278**	**1,98,418**	**5,83,369**	**5,91,678**	**7,94,941**
4 **Finance costs**						
Interest expense on						
Financial liabilities at amortised cost:						
Bonds Series I & II	24,870	24,812	17,450	74,220	50,344	75,059
Loans	9,527	9,562	39,745	30,104	1,24,437	1,49,851
Less: Capitalised	448	206	50	860	144	8,239
	33,949	**34,168**	**57,145**	**1,03,464**	**1,74,637**	**2,16,671**
Subscriber deposits	1	-	-	1	-	1
Others	32	929	7	977	879	1,617
Lease liabilities	9,524	8,499	10,359	27,871	25,841	35,229
Unwinding of discount on decommissioning liabilities	688	627	424	1,633	1,834	2,719
Total	**44,194**	**44,223**	**67,935**	**1,33,946**	**2,03,191**	**2,56,237**
5 **Depreciation and amortisation expense**						
Depreciation on property, plant and equipment	70,872	67,950	82,019	2,06,240	2,43,049	3,25,362
Amortisation on intangible assets	51,419	43,728	37,950	1,38,312	1,15,277	1,58,048
Amortisation on Right to use assets	22,028	19,877	25,024	63,008	59,697	82,452
Total	**1,44,319**	**1,31,555**	**1,44,993**	**4,07,560**	**4,18,023**	**5,65,862**
6 **Other expenses**						
Rent	4,470	2,381	2,298	7,070	8,632	11,026
Lease charges	232	371	355	855	1,603	2,384
Rates and taxes	1,442	1,574	1,769	4,607	3,844	8,114
Power and fuel	44,899	47,935	46,650	1,41,136	1,42,963	1,91,588
Insurance	14	19	19	57	76	101
Bank charges	131	96	183	341	242	289
Repairs and maintenance on:						
Buildings	1,726	1,120	938	4,204	3,263	5,400
Plant and machinery	17,064	15,636	18,737	47,817	54,853	83,945
Cables	35,353	8,899	12,934	59,234	31,431	48,929
Consumption of stores and spare parts	2,001	4,257	3,241	10,414	10,522	16,988
Others	7,148	7,305	8,811	21,893	25,900	37,038
Professional and consultancy charges	347	352	595	1,442	2,076	3,126
Payment to Auditors	35	35	35	105	105	486
Printing and stationery	200	146	172	463	482	742
Commission on franchise services	7,688	10,331	8,300	27,620	27,276	38,004
Advertisement	8	12	14	29	21	34

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

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Unaudited Standalone Financial Results for the period ended 31 December 2023

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Business promotion and marketing expenses	156	185	130	416	289	552
Travelling expenses	786	954	617	2,362	1,632	2,486
Postage and courier charges	36	37	68	117	156	231
Security services	1,531	1,276	1,340	4,362	5,261	7,378
Vehicle running expenses (including hired vehicles)	3,518	3,232	2,869	9,422	9,562	14,060
Interconnection usage charges (IUC) to other service providers	16,383	22,060	15,749	52,695	51,037	68,581
Lease expense on passive infrastructure	13,481	11,527	11,339	38,346	43,942	59,777
Expenditure on services and goods	6,168	6,413	7,377	22,930	22,210	31,448
Revenue Share to Business Partners	35,809	43,906	29,160	1,10,363	79,008	1,18,253
Housekeeping charges	3,803	4,090	3,918	11,481	11,992	17,105
Transponder charges	10,094	8,491	9,736	26,741	55,734	52,959
Expenditure on LWE operation	-	1,754	5,355	4,164	6,728	21,593
Penalty for customer application form (CAF) verification	44	28	24	104	128	221
Write off and losses (other than bad debts)	3,967	5,714	2,179	13,359	8,596	16,879
Bad debt provision other than services	139	39	60	184	314	1,711
Bad debt written off	6,424	4,862	3,821	14,410	14,072	22,605
Loss allowance for trade receivables and disputed bills	3,779	331	3,311	6,365	11,670	17,004
Write off of unrecovered service tax/ GST	183	1,656	548	3,249	1,975	3,185
Foreign exchange fluctuation loss (net)	-	-	-	60	34	1
Expenditure on construction contracts	10,726	8,184	24,520	20,093	59,698	78,194
Hiring charges of machinery lines	30	63	11	118	34	53
Payment of financial distincentive to telecom regulatory Authority of In	2	-	-	2	1	-
Loss on sale of Property, plant and equipment (net)	-	3,970	-	5,598	-	-
Loss on sale of Scrap	-	-	-	-	1,028	1,608
	2,39,817	**2,29,241**	**2,27,183**	**6,74,228**	**6,98,390**	**9,84,078**
Less : Allocated to capital project works and others	275	175	76	570	265	655
Total	**2,39,542**	**2,29,066**	**2,27,107**	**6,73,658**	**6,98,125**	**9,83,423**
7 **Exceptional items**						
Viability Gap Funding	-	-	8,78,900	-	13,78,900	16,18,900
Provision for AGR Dues demand	-	-	(8,58,821)	-	(13,11,530)	(17,68,836)
Total	-	-	**20,079**	-	**67,370**	**(1,49,936)**

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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					
		Quarter Ended			Nine months Ended		Year Ended
		31-12-2023	30-09-2023	31.12.2022	31-12-2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	80,533	56,168	45,984	1,86,866	1,31,013	3,00,386
	- Cellular	1,87,079	1,70,189	1,90,961	5,24,833	5,61,921	7,43,551
	- Broadband	82,765	85,550	86,854	2,73,936	2,40,368	3,35,617
	- Enterprise	1,04,184	95,208	1,20,006	3,04,909	3,42,637	5,33,225
	- Unallocated	-	-	-	-	-	
	Total	**4,54,561**	**4,07,117**	**4,43,805**	**12,90,544**	**12,75,938**	**19,12,779**
	(b) Other income						
	- Basic	36,096	32,399	15,073	95,556	98,661	1,12,847
	- Cellular	4,548	2,271	2,301	12,384	3,269	10,351
	- Broadband	1,279	94	450	1,801	775	993
	- Enterprise	9,207	31,068	2,255	43,028	13,511	22,376
	- Unallocated	4	4	3	11	8	11
	Total	**51,133**	**65,837**	**20,082**	**1,52,780**	**1,16,224**	**1,46,578**
	Net segment revenue	**5,05,694**	**4,72,955**	**4,63,887**	**14,43,324**	**13,92,162**	**20,59,357**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,10,890)	(1,64,239)	(1,72,843)	(4,34,384)	(4,74,205)	(5,59,611)
	- Cellular	58,041	59,980	63,399	1,66,284	1,68,339	1,97,060
	- Broadband	55,856	55,634	57,801	1,82,225	1,61,080	2,19,839
	- Enterprise	28,219	76,337	57,221	1,70,743	1,45,356	2,90,777
	- Unallocated	(898)	(886)	(723)	(2,506)	(2,010)	(2,718)
	Total	**30,328**	**26,826**	**4,855**	**82,363**	**(1,440)**	**1,45,346**
	(b) Depreciation and amortisation	(1,44,319)	(1,31,556)	(1,44,993)	(4,07,560)	(4,18,023)	(5,65,862)
	(c) Interest income	1,269	738	1,148	6,960	9,519	10,533
	(d) Interest expenses	(44,199)	(44,224)	(67,934)	(1,33,946)	(2,03,192)	(2,56,237)
	Profit/(loss) before tax and exceptional items	**(1,56,922)**	**(1,48,215)**	**(2,06,924)**	**(4,52,184)**	**(6,13,136)**	**(6,66,220)**
	Exceptional items						
	- Unallocated	-		20,079	-	67,370	(1,49,936)
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**(1,56,922)**	**(1,48,215)**	**(1,86,845)**	**(4,52,184)**	**(5,45,766)**	**(8,16,155)**
3	**Segment assets**						
	- Basic	53,22,849	41,38,074	18,30,761	53,22,849	18,30,761	15,44,122
	- Cellular	30,47,801	31,05,727	36,03,074	30,47,801	36,03,074	33,78,047
	- Broadband	30,40,758	29,71,878	26,96,248	30,40,758	26,96,248	27,68,303
	- Enterprise	25,87,725	26,55,773	24,34,704	25,87,725	24,34,704	26,63,608
	- Unallocated	19,74,179	19,58,540	49,60,538	19,74,179	49,60,538	43,91,078
	Total	**1,59,73,311**	**1,48,29,992**	**1,55,25,325**	**1,59,73,311**	**1,55,25,325**	**1,47,45,158**
4	**Segment liabilities**						
	- Basic	(17,26,295)	19,24,107	34,01,849	(17,26,295)	34,01,849	37,21,702
	- Cellular	(11,60,756)	10,18,071	9,40,600	(11,60,756)	9,40,600	7,20,853
	- Broadband	(2,24,782)	2,09,852	1,74,569	(2,24,782)	1,74,569	1,24,655
	- Enterprise	(12,47,243)	12,75,886	11,79,783	(12,47,243)	11,79,783	12,73,587
	- Unallocated	(19,61,475)	19,44,015	35,11,226	(19,61,475)	35,11,226	26,07,753
	Total	**(63,20,551)**	**63,71,931**	**92,08,027**	**(63,20,551)**	**92,08,027**	**84,48,550**

V.K. JINDAL & CO.
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Notes to the Unaudited Standalone Financial Results for period ended 31 December 2023

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 13, 2024. The statutory auditors have carried out review of above financial results for the quarter / nine months ended December 31st, 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 represent 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:-

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S.No.	Particulars	Interest due date	Amount of Interest (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	September 23, 2023	29,095	Paid
2	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2023	16,197	Paid
3	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	Not yet due
4	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	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 in its 227th meething 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 will be re-issued by endorsing the original certificates.

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

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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.

   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. The Loss of 6,429 lakh on sale of a land parcel (Book value INR 7,274 lakh and Sale Proceeds INR 845 lakh) has been accounted for in the opening balance of retained earnings as the gain of INR 7,250 lakh recognized on fair valuation of the same land parcel, having original cost of INR 23 lakh, was originally recognized in the opening balance of retained earning on first time adoption of IND AS in FY 2016-17.

8. The spectrum fee of INR 52,063 lakh paid towards regularization of spectrum for the period already expired before the commencement of FY 2023-24, i.e. from February 29, 2020 to August 31, 2021, has been accounted for in the opening balance of retained earnings as there is no residual useful life for the spectrum in the current financial year.

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Notes to the Unaudited Standalone Financial Results for period ended 31 December 2023

9. ***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.

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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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 has been received on 11.12.2023 with no adverse comments on the scheme. Therafter, 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.

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. Following this, the rights offer for issuance of equity shares was sent on February 2, 2024, and the acceptance of the same has been received on February 13, 2023. Accordingly, 16,672.42 Lakhs equity shares were issued on February 13, 2024 to the President of India, representing the existing shareholders of the Company as of the said date, on a right basis. This issuance is in compliance with the provisions outlined in Section 62(1) (a) of the Companies Act, 2013, along with the corresponding rules and the OM No. F.No. 20-28/2022-PR dated August 2, 2022, issued by the Department of Telecommunications, Ministry of Communication, Government of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

Revival Package 2023

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

The 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 October 18, 2023. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum.

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

(Amount in INR lakhs)

Particulars	As at 31-12-2023	As at 30-09-2023	As at 30-06-2023	As at 31-03-2023
Bonds (Series-I)	8,48,658	8,46,442	8,44,326	8,42,239
Bonds (Series-II)	4,18,235	4,18,226	4,18,219	4,18,212
Bank Overdraft	3,07,368	3,37,389	1,49,233	1,59,930
Loans	3,45,561	3,50,857	4,70,454	6,38,843
Total	**19,19,822**	**19,52,914**	**18,82,232**	**20,59,224**

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

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Notes to the Unaudited Standalone Financial Results for period ended 31 December 2023

11. 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.

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

13. The figures for the quarter ended December 31st, 2023, and December 31st, 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.

14. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
Date: 13.02.2024

V.K. JINDAL & CO.
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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

V. K. Jindal & Co.
Chartered Accountants

RANCHI – VARANASI – HAZARIBAGH – DELHI – AHMEDABAD- JAMNAGAR-PUNE

Shri Gopal Complex (IIIrd floor)
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Ph : 0651-2203307
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Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and nine months ended 31 December, 2023

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 and nine months ended December 31, 2023 ("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 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 express a conclusion on the Statement based on our review.

(3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

(4) The Statement includes the results of one of its subsidiary BSNL Tower Corporation Limited and 38 Circles of the Parent comprising the Financial Results of the Group, we did not review the financial statements of 36 circles of the Parents and one subsidiary, whose financial statements reflect total assets including intra/inter circle remittances of Rs.1490459 lakhs as at December 31, 2023 and total revenues of Rs. 453671 lakhs for the quarter ended and Rs 1336331 lakhs for 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

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amounts and disclosures included in respect of these circles and subsidiary is based solely on the report of such circle and subsidiary auditors and the management.

(5) Basis of Qualified Conclusion

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

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

c. 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, 2023 have been paid. Post such settlement these dues are outstanding for 9 months, that is, April, 2023 to December, 2023. Consequent to this impact of the same cannot be ascertained. As per the para 2.2 of OM FNo.20-28/2022-PR dated August 2, 2022, a certificate for dues was to be provided by the DOT. The certificate has not yet been received. Even after such settlement reconciliation for the pending months has not yet been completed and outstanding dues have not been confirmed by the DOT.

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 31st December 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) Capitalization of in-progress property, plant and equipment has not been properly done in certain circles.

(v) As reported by certain Circle Auditors, balance in Advances from Customers and advance to suppliers include old pending balances which have not been reconciled.

(vi) As reported by auditor of some circle auditor the Property, Plant & Equipment and inventory owned by the Parent Company is not insured.

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

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(viii) 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, BBNL and MTNL.

(ix) Inter Office Account balance as on 31th December, 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.

(x) The Parent is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants.

(xi) As reported by auditors of certain circles, there is un-reconciled difference with regard to TDS, GST, TCS, service tax and other statutory dues. Further GST Balances with GST portal is pending reconciliation and adjustment.

(xii) As reported by auditor of Kerala Circle the expenditure of transponder charges against the revenue of Rs 12110.96 lakhs is not booked.

(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 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.

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

(7) Emphasis of Matter

(a) Attention is drawn to Note No. 9 of the financial statements. The GoI has provided funds of Rs 1,66,724 lakh on February 1, 2024, for settlement of AGR dues and GST thereupon for FY 2022-23. The process of allotment of equity shares and payment of AGR dues has been completed by the company on Feb 13, 2024.

(b) Other Income includes Rs 73579 lakhs being excess provision written back during 9 months ended 31.12.2023 on account of write off of vendors/SD/EMD balances more than 3 years old, time barred cheques, provision for doubtful debts, telecom stores and GR/IR clearing balances.

(c) The Parent Company has not been able to redeem 9% Preference Share Capital amounting to Rs. 7,500 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 Parent 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 Parent Company has approved the re-issuance of share on 10.11.2023.

(d) With regard to Note No. 9, wherein, out of the amount of Rs. 13,78,900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid for the financial year 2014-2015 to 2019-2020 and Rs. 7,20,000 lakhs for six years commencing from financial year 2020-2021 to Parent Company by the Union Cabinet, amount of Rs. 90,000 lakhs for current period of 9 months has not been booked.

(e) We draw attention to Table "Other Equity" annexed to Statement and Note 6(b),7 & 8 wherein Retained Earnings have been restated as on 01.04.2023 with prior period errors amounting to Rs. 298137 lakhs, whereas, Statement has not been restated. Our conclusion is not modified with respect to paragraph 8 mentioned above.

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: 24093851BKCPDZ8771

Place: New Delhi
Date: February 13, 2024

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

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Statement of Unaudited Consolidated Financial Results for period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year Ended
			31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**							
a	Revenue from operations	1	4,54,873	4,07,599	4,43,810	12,91,454	12,76,026	19,13,069
b	Other income	2	51,335	66,648	21,230	1,52,784	1,25,744	1,57,113
	Total income		**5,06,208**	**4,74,247**	**4,65,040**	**14,44,238**	**14,01,770**	**20,70,182**
2	**Expenses**							
a	License and spectrum fee		33,679	28,856	33,506	96,975	1,03,728	1,35,647
b	Employee benefits expense	3	2,01,134	1,88,332	1,98,418	5,83,527	5,91,789	7,95,193
c	Finance costs	4	44,194	44,223	67,935	1,33,946	2,03,191	2,56,237
d	Depreciation and amortisation expense	5	1,44,319	1,31,555	1,44,993	4,07,560	4,18,023	5,65,862
e	Other expenses	6	2,39,742	2,29,405	2,27,034	6,74,200	6,98,125	9,83,441
	Total expenses		**6,63,068**	**6,22,371**	**6,71,886**	**18,96,208**	**20,14,856**	**27,36,380**
3	**Loss before exceptional items and tax (1-2)**		**(1,56,860)**	**(1,48,124)**	**(2,06,846)**	**(4,51,970)**	**(6,13,086)**	**(6,66,198)**
4	Exceptional Items				20,079	-	67,370	(1,49,936)
5	**Loss/ Profit before tax (3+4)**		**(1,56,860)**	**(1,48,124)**	**(1,86,767)**	**(4,51,970)**	**(5,45,716)**	**(8,16,134)**
6	Income tax expense							
	a) Current tax		-	-	-	-	-	6
	b) Deferred tax		-	-	-	-	-	1
7	**Loss/Profit after tax (5-6)**		**(1,56,860)**	**(1,48,124)**	**(1,86,767)**	**(4,51,970)**	**(5,45,716)**	**(8,16,141)**
8	Other comprehensive income, net of income tax							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of post-employment benefit obligations (net of tax)		2,270	(198)	1,445	259	6,101	4,500
	Other comprehensive income for the period, net of tax		**2,270**	**(198)**	**1,445**	**259**	**6,101**	**4,500**
9	**Total comprehensive income for the period (7+8)**		**(1,54,590)**	**(1,48,322)**	**(1,85,322)**	**(4,51,711)**	**(5,39,615)**	**(8,11,641)**
	Profit after tax is attributable to:							
	Owners of the Company		**(1,56,860)**	**(1,48,124)**	**(1,86,767)**	**(4,51,970)**	**(5,45,716)**	**(8,16,141)**
	Non-controlling interest							-
			(1,56,860)	**(1,48,124)**	**(1,86,767)**	**(4,51,970)**	**(5,45,716)**	**(8,16,141)**
	Other comprehensive income is attributable to:							
	Owners of the Company		**2,270**	**(198)**	**1,445**	**259**	**6,101**	**4,500**
	Non-controlling interest		-	-	-	-	-	-
	Total comprehensive income attributable to:							
	Owners of the Company		**(1,54,590)**	**(1,48,322)**	**(1,85,322)**	**(4,51,711)**	**(5,39,615)**	**(8,11,641)**
	Non-controlling interest							-
			(1,54,590)	**(1,48,322)**	**(1,85,322)**	**(4,51,711)**	**(5,39,615)**	**(8,11,641)**
10	**Paid-up equity share capital (Face Value of Rs. 10/- each)**		72,44,858	58,37,015	28,37,344	72,44,858	28,37,344	31,38,644
11	**Paid-up debt capital/ outstanding long term debts**		16,12,524	16,15,525	28,84,137	16,12,524	28,84,137	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**		24,07,851	26,20,931	34,79,954	24,07,851	34,79,724	31,57,697
14	**Net Worth**		**96,52,709**	**84,57,946**	**63,17,298**	**96,52,709**	**63,17,068**	**62,96,341**
15	**Earnings per share (INR)**							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(0.22)	(0.32)	(0.66)	(0.78)	(4.12)	(4.80)
	(b) Diluted		(0.22)	(0.32)	(0.66)	(0.78)	(4.12)	(4.80)

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
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 Consolidated Financial Results for period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Notes at Annexure A	Quarter Ended			Nine Months Ended		Year Ended
			31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	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							
16	Debt Equity Ratio		0.28	0.32	0.65	0.28	0.65	0.45
17	Interest Service Coverage Ratio		0.72	0.63	0.38	0.67	0.37	0.61
18	Debt Service Coverage Ratio		0.10	0.10	0.02	0.21	0.04	0.11
19	Current ratio		0.98	1.01	0.79	0.98	0.79	0.57
20	Long term debt to working capital		(34.93)	81.71	(5.57)	(34.93)	(5.57)	(0.83)
21	Bad debts to Account receivable ratio		0.02	0.02	0.01	0.06	0.03	0.06
22	Current liability ratio		0.52	0.53	0.56	0.52	0.56	0.71
23	Total debts to total assets ratio		0.19	0.20	0.28	0.19	0.28	0.21
24	Debtors turnover		6.44	4.96	4.78	6.09	4.58	4.96
25	Operating margin (%)		(13%)	(20%)	(32%)	(36%)	(37%)	(30%)
26	Net profit margin (%)		(34%)	(36%)	(42%)	(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 V.K. Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
Date: 13-02-2024

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

P.K. Purwar
hairman and Managing Direct
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

24093851BKCPDZ8771

Bharat Sanchar Nigam Limited
CIN: U74899DL2000GOI107739
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001
Statement of Unaudited Consolidated Assets and Liabilities as at 31 December 2023

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(Amount in INR Lakh, unless otherwise stated)

Particulars		Consolidated	
		As at 31-12-2023 (Unaudited)	As at 31-03-2023 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		84,52,717	84,73,361
Capital work-in-progress		4,15,442	2,16,764
Intangible assets		31,30,467	22,89,718
Intangible assets under development		-	-
Right-of-use assets		2,43,886	2,68,685
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Trade receivables		-	-
(iv) Loans		45	91
(v) Other financial assets		42,802	41,030
Other non-current assets		4,43,203	77,110
Total non-current assets	**(I)**	**1,27,28,561**	**1,13,66,759**
Current assets			
Inventories		74,253	74,698
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		2,55,127	3,69,385
(iii) Cash and cash equivalents		28,382	71,657
(iv) Bank balances other than (iii) above		20,545	1,93,851
(v) Loans		26	5
(vi) Other financial assets		14,48,341	10,45,116
Current tax assets (net)		38,348	31,697
Other current assets		8,29,781	8,85,944
Assets classified as held for sale		5,61,489	7,10,491
Total current assets	**(II)**	**32,56,291**	**33,82,844**
Total assets	**(I + II)**	**1,59,84,852**	**1,47,49,603**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		72,44,858	31,38,644
Other equity		24,07,851	31,57,697
Total equity	**(III)**	**96,52,709**	**62,96,341**

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 Consolidated Assets and Liabilities as at 31 December 2023

BSNL
Connecting India Faster

(Amount in INR Lakh, unless otherwise stated)

Particulars		Consolidated	
		As at 31-12-2023 (Unaudited)	As at 31-03-2023 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		21,12,056	16,09,121
ii. Lease liabilities		2,36,098	2,49,123
(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		4,45,511	5,15,542
Deferred tax liability		-	
Provisions		83,156	60,934
Other non-current liabilities		1,31,387	45,510
Total non-current liabilities	(IV)	**30,08,208**	**24,80,230**
Current liabilities			
Financial liabilities			
i. Borrowings		5,57,836	12,00,103
ii. Lease liabilities		59,385	64,977
iii. Trade payables		-	-
- Total outstanding dues of micro enterprise and small enterprises		50,203	48,191
- Total outstanding dues of creditors other than micro enterprise and small enterprises		6,04,072	5,87,789
iv. Other financial liabilities		8,58,413	29,92,002
Other current liabilities		11,93,411	10,69,345
Provisions		615	10,625
Current tax liabilities (net)		-	-
Total current liabilities	(V)	**33,23,935**	**59,73,032**
Total liabilities	(IV+V)	**63,32,143**	**84,53,262**
Total equity and liabilities	(III+IV+V)	**1,59,84,852**	**1,47,49,603**

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

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

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

Place: New Delhi
Date: 13-02-2024

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

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager

J.P Chowdhary
Company Secretary and
M. No. F- 3726

24093851BKCPDZ877

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 2023

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

Particulars	For 9 months ended 31-12-2023 (Unaudited)	For 9 months ended 31-12-2022 (Unaudited)
A. Cash flows from operating activities		
Profit/ (loss) before tax	(4,51,969)	(6,13,087)
Adjustments for:		
Depreciation and amortisation expense	4,07,560	4,18,023
Bad-debt written off	14,410	14,072
Provision for obsolete inventory/short inventory	(531)	141
Provision for doubtful debts and disputed bills	6,365	11,670
Bad-debt provision other than services	184	314
Write off and losses other than bad debts	13,359	8,596
Write off of unrecovered service tax/ GST	3,249	1,975
Excess liabilities written back no longer required	73,579	(86,153)
Profit on termination of lease contract(s)	(165)	(104)
Unrealised Gain/Loss on Forex fluctuation (net)	60	(20)
Grant in aid (net)	(91,125)	(2,430)
Finance costs	1,32,313	2,01,358
Unwinding of discount on decommissioning liabilities	1,633	1,834
Interest income	(6,959)	(9,519)
Profit on sale of property, plant and equipment (net)	(1,199)	(1,306)
Exceptional items (net)	-	67,370
Capitalisation of overheads	(6,555)	(3,526)
Operating cash flows before working capital changes	**94,209**	**9,208**
Net change in working capital:		
Loans	25	54
Trade receivables	93,483	34,489
Inventories	976	41,124
Other financial assets	(5,37,354)	(2,31,160)
Other assets	(3,09,930)	(12,32,212)
Trade payables	18,295	(1,92,524)
Other financial liabilities	(24,12,814)	13,43,666
Provisions	12,471	(28,337)
Other liabilities	2,84,276	8,325
Cash from operating activities	**(27,56,362)**	**(2,47,367)**
Net income tax refund (paid)	(6,651)	(11,334)
Net cash generated from/ (used in) operating activities	**(27,63,013)**	**(2,58,701)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(12,61,736)	(21,21,292)
Proceeds from sale of property, plant and equipment	-	1,14,978
Interest received	7,415	9,431
Proceeds from / (investment in) deposits with banks	1,73,306	69,672
Net cash generated from/ (used in) investing activities	**(10,81,015)**	**(19,27,210)**

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
Unaudited Consolidated Cash Flow Statement for the period ended 31 December 2023

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

Particulars	For 9 months ended 31-12-2023 (Unaudited)	For 9 months ended 31-12-2022 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(1,04,442)	(1,75,517)
Interest accrued but not paid	-	
Expenses incurred for increase in authorised share capital	-	23,37,344
Proceeds from issue of Equity Share capital	-	50,000
Proceeds from Share application money pending allotment	-	-
Payments for principal portion of lease liability	(33,816)	(75,279)
Payments for Interest portion of lease liability	(27,871)	-
Issue of share capital net of expenses incurred for increase in authorised share capital	41,06,214	(25)
Proceeds from/ (repayment) of long term loans (net)	(2,86,770)	(60,051)
Net cash generated from/ (used in) financing activities	**36,53,315**	**20,76,473**
Net increase/ (decrease) in cash and cash equivalents	**(1,90,713)**	**(1,09,438)**
Cash and cash equivalents at the beginning of the year	(88,273)	(2,55,570)
Cash and cash equivalents at the end of the year	**(2,78,986)**	**(3,65,009)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	26,812	78,384
Deposits with original maturity of less than three months	434	2,036
Cheques on hand	474	223
Cash on hand	662	598
Bank overdraft	(3,07,368)	(4,46,250)
Total cash and cash equivalents	**(2,78,986)**	**(3,65,009)**

(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 V.K. Jindal & Co
Chartered Accountants
Firm Registration No. : 001468C
Sunil Kumar Agrawal
Partner
Membership No. : 093851
Place: New Delhi
Date: 13-02-2024

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
Consolidated Statement of Changes in Equity for the Period ended 31 December 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 31 December 2023	41,06,214
Balance as at 31 December 2023	72,44,858

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	Contingency reserves	General reserve	Retained earnings	Capital contribution from shareholder	
Balance as at 1 April 2022	40,21,116	-	4,90,075	(6,40,147)	98,318	39,69,362
Loss for the year				(8,16,141)		(8,16,141)
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	(14,51,812)	98,318	31,57,697
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)				(2,98,137)		(2,98,136)
Restated Balance as at 1 April 2023	40,21,116	-	4,90,075	(17,49,949)	98,318	28,59,561
Loss for the period ending 31 December 2023				(4,51,970)		(4,51,970)
Expenses incurred for increase in authorised share capital				-		-
Other comprehensive income/ (expense) for the year				259		259
Transaction with owners in their capacity as owners						-
Amount received against the share application money						-
Amount adjusted from retained earnings						-
Balance as at 31 December 2023	40,21,116	-	4,90,075	(22,01,660)	98,318	24,07,851

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: 13-02-2024

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

J.P Chowdhary
Company Secretary and
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 Consolidated Financial Results for the period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	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)	19,627	21,681	23,647	63,550	77,889	1,01,936
	Cellular	1,30,478	1,35,058	1,38,727	4,00,524	4,24,833	5,63,767
	Leased Lines	85,801	70,332	75,070	2,44,601	2,18,306	3,41,672
	Leasing of fiber infra	18,366	17,495	29,247	57,298	66,097	77,494
	Other enterprise services	4,382	2,519	4,598	14,595	15,413	19,873
	Broad band services	12,903	10,244	15,286	43,724	55,105	75,196
	FTTH	63,364	63,123	53,697	1,88,456	1,50,573	2,07,116
	Lease income from passive infrastructure	27,686	26,135	24,764	78,758	77,324	1,03,312
	Interconnection usage charges (IUC) from other service providers	16,975	18,792	17,366	55,453	58,752	75,442
		3,79,582	**3,65,379**	**3,82,402**	**11,46,959**	**11,44,292**	**15,65,808**
	Other operating revenue						
	Sale to third party from telecom factories	381	230	790	1,116	1,281	1,625
	Profit from manufacturing activities of factories	992	830	1,002	2,620	985	1,359
	Other operating income	65,844	35,456	53,166	1,22,201	1,16,796	3,26,088
	Other	8,074	5,704	6,523	18,558	12,672	18,189
		75,291	**42,220**	**61,481**	**1,44,495**	**1,31,734**	**3,47,261**
	Total	**4,54,873**	**4,07,599**	**4,43,883**	**12,91,454**	**12,76,026**	**19,13,069**
2	**Other income**						
	Interest income on						
	Financial assets at amortised cost:						
	Deposits with banks	1,111	666	992	6,695	2,030	2,551
	Loans	35	42	55	123	192	252
	Other	113	34	80	141	7,276	7,710
	Income tax refund	-	-	21	-	21	21
		1,259	**742**	**1,148**	**6,959**	**9,519**	**10,534**
	Other non-operating income						
	Profit on sale of property, plant and equipment (net)	6,797	-	614	6,797	1,306	5,623
	Income from liquidated damages	112	-	28	112	28	28
	Excess liabilities written back no longer required	29,983	25,303	8,673	73,579	86,153	99,109
	Profit on termination of lease contract(s)	91	53	23	165	104	369
	Rent on staff quarters	7,674	7,670	6,422	22,237	18,265	25,813
	Foreign exchange fluctuation gain (net)	39	29	106	68	106	-
	Sale of scrap	790	652	10	1,586	776	-
	Others (including sale of publications, forms, waste paper, etc.)	4,590	32,199	4,206	41,281	9,487	15,637
		50,076	**65,906**	**20,082**	**1,45,825**	**1,16,225**	**1,46,579**
	Total	**51,335**	**66,648**	**21,230**	**1,52,784**	**1,25,744**	**1,57,113**

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
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 Consolidated Financial Results for the period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
3	**Employee benefits expense**						
	Salaries, wages, allowances and other benefits	1,66,427	1,61,454	1,57,022	4,88,234	4,61,619	6,22,307
	Expenses related to compensated absences	4,609	-	1,548	9,280	8,031	15,532
	Contribution towards pension	4,459	4,497	4,486	13,465	13,399	17,961
	Contribution towards superannuation	4,289	4,137	3,892	12,500	11,675	15,878
	Contribution towards employees provident fund	11,225	10,672	10,180	32,431	29,863	40,291
	Contribution towards Employees State Insurance	47	48	50	143	144	191
	Expense related to post-employment defined benefit plans	5,307	-	5,187	8,277	22,913	27,038
	Contribution towards leave salary	274	266	233	808	632	870
	Half pay leaves	-	-	-	-	-	278
	Medical expenses	7,143	8,867	17,015	24,054	46,749	60,336
	Staff welfare expenses	309	9	9	320	25	265
		2,04,089	**1,89,950**	**1,99,622**	**5,89,512**	**5,95,050**	**8,00,947**
	Less : Allocated to capital work-in-progress and others	2,955	1,618	1,093	5,985	3,261	5,754
	Total	**2,01,134**	**1,88,332**	**1,98,529**	**5,83,527**	**5,91,789**	**7,95,193**
4	**Finance costs**						
	Interest expense on						
	Financial liabilities at amortised cost:						
	Bonds Series I & II	24,870	24,812	17,450	74,220	50,344	75,059
	Loans	9,527	9,562	39,745	30,104	1,24,437	1,49,851
	Less: Capitalised	448	206	50	860	144	8,239
		33,949	**34,168**	**57,145**	**1,03,464**	**1,74,637**	**2,16,671**
	Subscriber deposits	1	-	-	1	-	1
	Others	32	929	7	977	879	1,617
	Lease liabilities	9,524	8,499	10,359	27,871	25,841	35,229
	Unwinding of discount on decommissioning liabilities	688	627	424	1,633	1,834	2,719
	Total	**44,194**	**44,223**	**67,935**	**1,33,946**	**2,03,191**	**2,56,237**
5	**Depreciation and amortisation expense**						
	Depreciation on property, plant and equipment	70,872	67,950	82,019	2,06,240	2,43,049	3,25,362
	Amortisation on intangible assets	51,419	43,728	37,950	1,38,312	1,15,277	1,58,048
	Amortisation on Right to use assets	22,028	19,877	25,024	63,008	59,697	82,452
	Total	**1,44,319**	**1,31,555**	**1,44,993**	**4,07,560**	**4,18,023**	**5,65,862**
6	**Other expenses**						
	Rent	4,472	2,384	2,298	7,077	8,632	11,036
	Lease charges	232	371	355	855	1,603	2,384
	Rates and taxes	1,442	1,574	1,769	4,607	3,844	8,114
	Power and fuel	44,898	47,936	46,650	1,41,136	1,42,963	1,91,588
	Insurance	14	19	19	57	76	101
	Bank charges	131	96	183	341	242	289
	Repairs and maintenance on:						
	Buildings	1,726	1,120	938	4,204	3,263	5,400
	Plant and machinery	17,064	15,636	18,737	47,817	54,853	83,945
	Cables	35,353	8,899	12,934	59,234	31,431	48,929
	Consumption of stores and spare parts	2,001	4,257	3,241	10,414	10,522	16,988
	Others	7,148	7,305	8,811	21,893	25,900	37,038
	Professional and consultancy charges	347	352	595	1,442	2,076	3,134
	Payment to Auditors	36	35	35	106	106	486
	Printing and stationery	200	146	172	463	482	742

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Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the period ended 31 December 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
Commission on franchise services	7,688	10,331	8,300	27,620	27,276	38,004
Advertisement	8	12	14	29	21	34
Business promotion and marketing expenses	156	185	130	416	289	552
Travelling expenses	786	954	617	2,362	1,632	2,486
Postage and courier charges	36	37	68	117	156	231
Security services	1,531	1,276	1,340	4,362	5,261	7,378
Vehicle running expenses (including hired vehicles)	3,518	3,232	2,869	9,422	9,562	14,060
Interconnection usage charges (IUC) to other service providers	16,383	22,060	15,749	52,695	51,037	68,581
Lease expense on passive infrastructure	13,481	11,527	11,339	38,346	43,942	59,777
Expenditure on services and goods	6,168	6,413	7,318	22,930	22,210	31,448
Revenue Share to Business Partners	36,007	44,242	29,160	1,10,897	79,008	1,18,253
Housekeeping charges	3,803	4,090	3,918	11,481	11,992	17,105
Transponder charges	10,094	8,491	9,736	26,741	55,734	52,959
Expenditure on LWE operation	-	1,754	5,355	4,164	6,728	21,593
Penalty for customer application form (CAF) verification	44	28	24	104	128	221
Write off and losses (other than bad debts)	3,967	5,714	2,179	13,359	8,596	16,879
Bad debt provision other than services	139	39	60	184	314	1,711
Bad debt written off	6,424	4,862	3,821	14,410	14,072	22,605
Loss allowance for trade receivables and disputed bills	3,779	331	3,311	6,365	11,670	17,004
Write off of unrecovered service tax/ GST	183	1,656	548	3,249	1,975	3,185
Foreign exchange fluctuation loss (net)	-	-	-	60	34	1
Expenditure on construction contracts	10,726	8,184	24,520	20,093	59,698	78,194
Hiring charges of machinery lines	30	63	11	118	34	53
Payment of financial distincentive to telecom regulatory Authority of India	2	-	-	2	-	-
Loss on sale of Property, plant and equipment (net)	-	3,970	-	5,598	-	-
Loss on sale of Scrap	-	-	(0)	-	1,028	1,608
	2,40,017	**2,29,581**	**2,27,124**	**6,74,770**	**6,98,390**	**9,84,096**
Less : Allocated to capital project works and others	275	175	76	570	265	655
Total	**2,39,742**	**2,29,406**	**2,27,048**	**6,74,200**	**6,98,125**	**9,83,441**
7 **Exceptional items**						
Viability Gap Funding	-	-	8,78,900	-	13,78,900	16,18,900
Provision for AGR Dues demand	-	-	(8,58,821)	-	(13,11,530)	(17,68,836)
Total	-	-	**20,079**	-	**67,370**	**(1,49,936)**

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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 Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

		Consolidated					
		Quarter Ended			Nine months Ended		Year Ended
Sr. No.	Particulars	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31.12.2022 (Unaudited)	31-12-2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	80,062	56,769	45,984	1,86,996	1,31,013	3,00,386
	- Cellular	1,87,429	1,70,189	1,90,961	5,25,183	5,61,921	7,43,551
	- Broadband	83,105	85,550	86,854	2,74,276	2,40,368	3,35,617
	- Enterprise	1,04,277	95,208	1,20,007	3,04,999	3,42,637	5,33,225
	- Unallocated	-	(116)	78	-	161	290
	Total	**4,54,873**	**4,07,599**	**4,43,883**	**12,91,454**	**12,76,099**	**19,13,069**
	(b) Other income						
	- Basic	43,338	32,399	15,073	1,02,600	98,661	1,12,847
	- Cellular	4,548	2,271	2,301	12,384	3,269	10,351
	- Broadband	1,279	94	450	1,801	775	993
	- Enterprise	2,167	31,068	2,255	35,988	13,511	22,376
	- Unallocated	4	4	3	11	9	11
	Total	**51,335**	**65,837**	**20,082**	**1,52,784**	**1,16,225**	**1,46,578**
	Net segment revenue	**5,06,208**	**4,73,437**	**4,63,965**	**14,44,238**	**13,92,324**	**20,59,648**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,11,374)	(1,64,015)	(1,72,843)	(4,34,384)	(4,74,205)	(5,59,591)
	- Cellular	58,064	59,908	63,399	1,66,235	1,68,339	1,97,060
	- Broadband	55,886	55,633	57,801	1,82,254	1,61,080	2,19,839
	- Enterprise	53,302	76,337	57,221	1,70,743	1,45,356	2,90,778
	- Unallocated	(636)	(945)	(696)	(2,244)	(1,960)	(2,718)
	Total	**55,242**	**26,918**	**4,882**	**82,605**	**(1,390)**	**1,45,368**
	(b) Depreciation and amortisation	1,44,319	(1,31,556)	(1,44,993)	(4,07,560)	(4,18,023)	(5,65,862)
	(c) Interest income	1,493	738	1,148	7,190	9,519	10,533
	(d) Interest expenses	(44,194)	(44,224)	(67,934)	(1,33,946)	(2,03,192)	(2,56,237)
	Profit/(loss) before tax and exceptional items	**1,56,860**	**(1,48,123)**	**(2,06,897)**	**(4,51,711)**	**(6,13,086)**	**(6,66,198)**
	Exceptional items						
	- Unallocated	-	-	20,079	-	67,370	(1,49,936)
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**1,56,860**	**(1,48,123)**	**(1,86,818)**	**(4,51,711)**	**(5,45,716)**	**(8,16,134)**
3	**Segment assets**						
	- Basic	53,22,849	41,38,074	18,30,761	53,22,849	18,30,761	15,44,122
	- Cellular	30,47,801	31,05,727	36,03,074	30,47,801	36,03,074	33,78,047
	- Broadband	30,40,758	29,71,878	26,96,248	30,40,758	26,96,248	27,68,303
	- Enterprise	25,87,729	26,55,773	24,34,704	25,87,729	24,34,704	26,63,608
	- Unallocated	19,85,715	19,67,738	49,65,261	19,85,715	49,65,261	43,95,523
	Total	**1,59,84,852**	**1,48,39,190**	**1,55,30,048**	**1,59,84,852**	**1,55,30,048**	**1,47,49,603**
4	**Segment liabilities**						
	- Basic	(17,26,295)	19,24,107	34,01,849	(17,26,295)	34,01,849	37,21,702
	- Cellular	(11,60,756)	10,18,071	9,40,600	(11,60,756)	9,40,600	7,20,853
	- Broadband	(2,24,782)	2,09,852	1,74,569	(2,24,782)	1,74,569	1,24,655
	- Enterprise	(12,47,265)	12,75,886	11,79,783	(12,47,265)	11,79,783	12,73,587
	- Unallocated	(19,73,045)	19,53,318	35,16,178	(19,73,045)	35,16,178	26,12,465
	Total	**(63,32,143)**	**63,81,234**	**92,12,980**	**(63,32,143)**	**92,12,980**	**84,53,262**

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Notes to the Unaudited Consolidated Financial Results for period ended 31 December 2023

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 13, 2024. The statutory auditors have carried out review of above financial results for the quarter / nine months ended December 31st, 2023.

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, 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 represent 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.

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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	Amount of Interest (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	September 23, 2023	29,095	Paid
2	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2023	16,197	Paid
3	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	Not yet due
4	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	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 in its 227th meething 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 will be re-issued by endorsing the original certificates.

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

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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.

   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. The Loss of 6,429 lakh on sale of a land parcel (Book value INR 7,274 lakh and Sale Proceeds INR 845 lakh) has been accounted for in the opening balance of retained earnings as the gain of INR 7,250 lakh recognized on fair valuation of the same land parcel, having original cost of INR 23 lakh, was originally recognized in the opening balance of retained earning on first time adoption of IND AS in FY 2016-17.

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8. The spectrum fee of INR 52,063 lakh paid towards regularization of spectrum for the period already expired before the commencement of FY 2023-24, i.e. from February 29, 2020 to August 31, 2021, has been accounted for in the opening balance of retained earnings as there is no residual useful life for the spectrum in the current financial year.

9. ***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.

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.

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

Bharat Sanchar Nigam Limited
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Notes to the Unaudited Consolidated Financial Results for period ended 31 December 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 has been received on 11.12.2023 with no adverse comments on the scheme. Therafter, 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.

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. Following this, the rights offer for issuance of equity shares was sent on February 2, 2024, and the acceptance of the same has been received on February 13, 2023. Accordingly, 16,672.42 Lakhs equity shares were issued on February 13, 2024 to the President of India, representing the existing shareholders of the Company as of the said date, on a right basis. This issuance is in compliance with the provisions outlined in Section 62(1) (a) of the Companies Act, 2013, along with the corresponding rules and the OM No. F.No. 20-28/2022-PR dated August 2, 2022, issued by the Department of Telecommunications, Ministry of Communication, Government of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

Revival Package 2023

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

The 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 October 18, 2023. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum.

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

(Amount in INR lakhs)

Particulars	31-12-2023	30-09-2023	30-06-2023	31-03-2023
Bonds (Series-I)	8,48,658	8,46,442	8,44,326	8,42,239
Bonds (Series-II)	4,18,235	4,18,226	4,18,219	4,18,212
Bank Overdraft	3,07,368	3,37,389	1,49,233	1,59,930
Loans	3,45,561	3,50,857	4,70,454	6,38,843
Total	**19,19,822**	**19,52,914**	**18,82,232**	**20,59,224**

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11. 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.

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

13. The figures for the quarter ended December 31st, 2023, and December 31st, 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.

14. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

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

Place: New Delhi
Date: 13-02-2024

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