V. K. Jindal & Co.
Chartered Accountants

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

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Independent Auditors Report on Annual Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors,

Bharat Sanchar Nigam Limited,

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone Financial Results of Bharat Sanchar Nigam Limited ("the Company"), for the year ended 31st March, 2024 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statements-

i. Are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2024.

Basis for Qualified Opinion

1. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other Auditors in terms of their reports referred in Qualified Opinion para is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

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2. **Assets and Liabilities taken over from Department of Telecommunication ('DoT') and the amounts receivable and payable to DoT-**

   a. Assets and liabilities (including contingent liabilities) taken over from DoT on 1 October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Financial Statements, if any, as a result of the same is presently not ascertainable.

   b. Amounts due from and due to DoT, included in current assets and current liabilities aggregating to ₹ 199365 Lakh (31st March 2023 ₹ 233584 Lakh) and ₹ 30090 (31st March 2023 ₹ 21787 Lakh) respectively, are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Financial Statements is presently not quantifiable.

3. **Revenue**

   a. The Company has not applied definition of "Default" and "Assessment of Credit Risk" consistently to all the financial instruments in terms of Ind AS 109 "Financial Instruments". Further, there is no renegotiation or modification of the contractual cash flows on Claim Recoverable from DoT and trade receivables from Other Government and/ or PSU sector entities. We have not been provided with reasonable and supportable information about past events, current conditions, forecasts of future economic conditions including any demonstrable recovery pattern and indicators that led the management to conclude that claims recoverable from DoT, Trade Receivables, from Other Government and/ or PSUs sector entities, and are having low credit risk.

      We accordingly conclude that the credit risk on such financial instruments (i.e. claims recoverable from DoT, Trade Receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition.

      We were not supplied the audit evidence to verify such balances as at 31st March 2024 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management.

   b. As reported by the Auditor of ALTTC Circle, the circle has recognized the income amounting to ₹ 494 Lakh towards Rent, Water charges for the year, despite there is uncertainty in realization and the same is not in accordance with Ind AS 18 "Revenue". Further, rent and other charges amounting to ₹3735 Lakh is pending and there is uncertainty towards realization and no provision thereof has been made.

   c. As reported by the Auditor of UP (West) Circle, income in respect of BEL for the month of February'24 and March'24 amounting to ₹ 43 Lakh has not been recorded in books of accounts resulting in understatement of income.

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d. As reported by the Auditor of UP (West) Circle, an advance income of ₹ 1094 Lakh for leased circuit belonging to FY 23-24 had been booked in FY 22-23 and an advance income of ₹ 968 Lakh belonging to FY 24-25 has been booked in FY 23-24

e. As reported by the Auditor of UP East Circle, Revenue in respect of interest on loans/ advances to the employees, interest on security deposit with government department and local authorities, income from SIMs, recharge coupons of mobile etc. is accounted for on receipt basis instead of accrual basis.

4. **Government Projects**

a. The Company has booked a total income of ₹ 78,209 Lakh (Previous Year ₹ 121975 Lakh), in respect of Bharat Net Phase-2 and Bharat Net O&M projects. Auditors of the circle, where such Government projects are running, have reported that Income on these government projects has been booked based upon the communication received from the Head Office. These Auditors have expressed their inability to verify the correctness of the Income booked in the absence of the calculations/ details. The consequential impact on the Financial Statements, if any, as a result of the same is presently not ascertainable.

b. Pending reconciliation of Project Balances of ₹184495 Lakh with Books of Accounts, we are unable to comment upon its impact on the financial statements.

c. As per the information and explanations given to us, the Company has unutilized balance of ₹ 184495 Lakh out of the funds received from the Government of India for the execution of various Government Projects. The balance in Bank Accounts maintained for Government Projects as at 31st March 2024 are only ₹ 9439 Lakh which signifies the utilization of funds by the Company for purposes other than the execution of Government Projects.

d. As reported by the Auditor of UP (West) Circle, Deferred Government Grant amounting to ₹ 354 Lakh received by the Circle is pending for utilization since March 2019.

5. **Property Plant & Equipment**

a. J&K, Jharkhand, NE-I, Odisha, Punjab, Uttarakhand, UP-East, Karnataka, Maharashtra and Chhattisgarh Circle Auditors have reported that the expired/ non-renewal of leases of lands on which the Company had constructed buildings and the fact that management has not made any provision for the surrender value/ written down value of the aforementioned buildings in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable, which is also not in accordance with Ind AS 16 "Property, Plant and Equipment"

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b. Property Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold/ freehold basis through various authorities including DOT, the deeds of which are yet to be executed in the name of the Company.

c. As per the Auditors of ALTTC, Bihar and Rajasthan Circle, Provision for Decommissioned Assets has not been correctly made as the Net Realizable Value was not ascertained by the circles.

d. As reported by the Circle Auditor of Karnataka Circle, the Book Value of the part of a land was ₹ 11,537 Lakh which has been sold for consideration of ₹ 7300 Lakh. The balance portion of the land has been retained at the book value being the revalued amount at the time of implementation of Ind AS, even though the fair valuation is lower than the book value. Therefore, they are unable to quantify the impact of the revised value of the land, on the Financial Statements of the Circle without having a valuation report for the same.

e. As reported by the Auditor of Bihar, the Circle has capitalized Assets related to 4G Saturation amounting to ₹ 750 Lakh during the year, whereas such Assets are still under Construction Phase and not put to use.

f. As reported by the Auditor of Assam Circle, correctness of Capital Work in Progress amounting to ₹ 6972 Lakh could not be verified in absence of proper details and the consequential impact on the financial statement could not be ascertained.

g. As reported by Auditors of West Bengal Network Circle & North East I Circles, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owning to pending analysis of status, value and obtaining of commissioning certificates. The consequential impact on the Capital Work-in-Progress, Property Plant and Equipment, depreciation and amortization and loss for the year, if any, has not been ascertained.

6. **Inventories**

a. Capital Work in Progress (Stores) amounting to ₹ 311551 Lakh (Previous Year ₹ 222506 Lakh) includes Inventory items which are also being used in the repair and maintenance of the projects. Such inventories have not been separately classified under the head Current Assets. In the absence of sufficient audit evidence, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets.

b. As per the auditors of Assam, the circle has reported the inventory of NOFN project lying in store and at site of ₹3202 Lakh (Net of provision of ₹1194 Lakh) is shown as amount recoverable from Bharat Broadband Limited.

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7. **Current Assets and Current Liabilities**

a. The Company has initiated a system of obtaining balance confirmations in respect of trade receivable, deposits with government departments/ companies (inter-alia, including Mahanagar Telephone Nigam Limited (MTNL) and Bharat Broadband Network Limited), claims recoverable from/ payable to DoT (including license fees payable) or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of ₹ 25 Lakh and above. However, the said system is still in a nascent stage. Confirmation letters have been issued in a very few cases and response is also very poor.

Due to non- availability of confirmation and reconciliations of the aforementioned account balances; we are unable to quantify the impact of the adjustments, if any, on the Financial Statements.

b. The auditors of Maharashtra, Madhya Pradesh and Gujrat circles reported that advance (Net of Liabilities) given to ITI Ltd amounting to ₹ 20385 Lakh, ₹ 6100 Lakh and ₹ 1788 Lakh respectively is unadjusted for long period.

c. As reported by Auditors of certain circles, there are differences between the General Ledger and Accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. As the relevant information was not made available to them, the respective circle auditors could not quantify the impact of the above mentioned non reconciliation on the Financial Statements.

d. The differences in General Ledger Balance and Subsidiary ledger of Trade Receivables are ₹ 17138 Lakh (Previous Year ₹ 22923 Lakh). The impact of such difference on Revenues, Trade Receivables, License Fees and Spectrum Charges Payable, and GST liability on account of the same cannot be quantified.

e. As Reported by Auditor of CNTX West Circle, an un-reconciled amount of ₹ 1433 Lakh is recoverable for more than ten years from DOT for Defense Telecom Project and recovery appears to be doubtful for which provision is not yet made.

f. As Reported by Auditor of Madhya Pradesh circle, the circle has an outstanding amount of ₹ 2,156 Lakh, pertaining to the Financial Year 2022-23 and 2023-24, receivable from RJIL for which the RJIL has declined the claim. However, no Provision has been made in the books.

g. As reported by the auditor of Chennai Telephones Circle, Credit received from subscriber amounting to Rs 8646 Lakh not linked/matched with corresponding Receivables and accordingly Receivables and other payable is overstated

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h. As reported by the Auditor of Assam Circle, in absence of proper details of claim recoverable from others, amounting to ₹ 3500 Lakh, auditors expressed their inability to verify the correctness for the same and provision required thereof, if any.

8. **Inter/ Intra Circle Remittance Account**

Inter-Circle/ Unit remittance balances amounting to ₹ 4571 Lakh (Debit) (previous year ₹ 18771 Lakh (Credit) are yet to be reconciled. Pending such reconciliations, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior year(s) income and expenditure is presently not ascertainable.

9. **License Fee, Spectrum Charges and Inter-Connect Usage Charges**

Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) is under reconciliation with Department of Telecom and the consequential impact, if any of the same is presently not ascertainable.

10. **Provisions, Contingent Liabilities, Commitments and Contingent Assets**

a. The company has not created any provisions for interest and penalty for delayed remittance of amount to DoT for the current financial year. This is not in compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Asset". In the absence of specific details, the consequential impact of adjustments, if any, on the Financial Statements is presently not ascertainable.

b. The company has made an additional provision for expenses of ₹13976 Lakh at Corporate level on behalf of 21 circles, after completion of the circle audits.

c. The provisions and the disclosures with regard to matters under Litigation, Commitments and Contingent Assets have been made by the management based upon their estimates. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the Litigations, Commitments and Contingent Assets, the impact of adjustments/ disclosure, if any, on the financial Statements is presently not ascertainable.

d. Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Financial Statements is ₹ 366738 Lakh (31st March 2023 ₹ 366555 Lakh), is subject to confirmation and reconciliation by MTNL. We were not supplied the audit evidence to verify such balances as at March 31, 2024 and reconciliation of differences have not been concluded. Hence in our opinion, based upon the MTNL's counter claim for recovery, its liquidity and financial position and the recovery pattern, the provision of ₹ 177995 Lakh standing in the books of the company is insufficient. In our opinion the loss of the Company and the provision for loss allowance have been understated.

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11. **Miscellaneous**

The Company has not complied in respect of the following Ind AS, except otherwise separately stated, notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

a. The Company has not carried out any techno-economic assessment during the year ended 31 March 2024 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind AS 36 "Impairment of Assets". The consequential impact of adjustment, if any, on the financial Statements is currently not ascertainable.

b. The company claims that it's accounting for capital and revenue grant is in accordance with the notified Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". However, in the absence of the relevant audit evidences being made available to us, we could not verify the veracity of the claim and its consequential impact on the Financial Statements is presently not ascertainable.

c. The accounting policy with respect to the liability on account of post-retirement medical benefits of employees including retired employees, a defined benefit plan, is recognized on actual basis in respect of bills received by the Company instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Ind AS–19 "Employee Benefits". The consequential impact of adjustment, if any, owing to this non-compliance on the Financial Statements is presently not ascertainable.

d. The Company has partly complied with Ind AS 16 "Property, Plant and Equipment" by not attributing the dismantling costs to each part of an item of Property, Plant and Equipment with the cost that is significant in relation to the total cost of the item. The value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, nor calculated in appropriate method and the same has been calculated on estimated basis. The impact of the adjustment, if any, in respect thereof on asset, depreciation and loss for the year is presently not ascertainable.

e. The circles are not following the policies for identification of MSME vendors and dues towards them and provision of interest dues thereon.

f. Cash and Cash Equivalents of ₹ 1389022 Lakh includes:

   i. Tamil Nadu Circle reported negative cash of ₹0.14 Lakh.
   ii. UP West and Telangana Circle are carrying excessive cash of ₹285 Lakh and ₹159 Lakh respectively for which physical cash verification certificate also not available.

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iii. Cash balance with Jharkhand Circle includes un-reconciled cash of ₹ 32.51 Lakh for which balance confirmation was also not made available.
iv. Cheque in hand includes ₹ 376.92 Lakh for which details have not been made available by Jharkhand and Andhra Pradesh Circles.
v. Balance with Bank includes un-reconciled difference of ₹51.34 Lakh in operation account of Jharkhand Circle for more than a year.

Financial impact of the above on financial statements is currently not ascertainable.

g. Balance with excise and Other Tax authorities includes GST Input Credit Balance (Net of GST Liability) ₹ 713453 Lakh is not reconciled with the GST portal balances. Hence, the financial impact on Financial Statements upon reconciliation, if any is not ascertained.

h. The Company has not identified and restated the prior year Financial Statements with regard to prior period transactions recorded in the current financial year in violation of Ind AS-8 "Accounting policies, changes in accounting estimates and errors". The prior period items identified and reported by Circle Auditors are as under-

Circle	Balance Sheet Head	Amount (in Lakh)
Chhattisgarh	Reversal of Electric Exp (DOT)	89
CN (West)	Indirect Expenses	486
North East II	Indirect Expenses	13
Uttarakhand	Indirect Expenses	148
Tamil Nadu	Revenue Share for FTTH Bills	512
Tamil Nadu	Indirect Expenses	4436
UP East	Amortization of Spectrum Charges	556
UP East	Indirect Expenses (Stamp duty)	3
UP West	Income: Building Space & Misc charges	386
Andhra Pradesh	Indirect Expenses	42

In the absence of specific details, the consequential impact of adjustments, if any, on the Financial Statements is presently not ascertainable.

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12. The disclosure requirements of the Schedule III, Division II of the Act and the disclosure requirements of applicable Ind AS have not been properly adhered to in the presentation and disclosure of Standalone Financial Statements of the Company in respect of classification of assets/ liabilities into current and non-current and secured and unsecured, where applicable; capital and other commitments and expenditure and earnings in foreign currency.

13. The Company is not regular in reconciliation of TDS/TCS credit in books of account and credit available in the Income Tax 26AS Statement. The balance under the head Current Tax Assets (Net) amounting to ₹26863 Lakh is subject to reconciliation and adjustment and the possible impact, if any on financial statement is currently not ascertainable.

14. Circle Auditors have reported non-compliance of Goods and Service Tax (GST) provisions with regard to charging, deposition, availing Input Tax Credit, reconciliation of GST returns with books of account. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment or disclosures to be included in these Financial Statements.

15. Certain assumption has been made for the purpose of preparation of the Cash Flow Statement. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment/ disclosures in the Cash Flow Statement.

16. Certain subsequent events or circumstances may have occurred between the auditor's report date of the respective circles of the Company and that of this audit report. Such events or circumstances could significantly affect the accompanying Standalone Financial Statements or the related disclosures forming part of these Standalone Financial Statements of the Company. In the absence of sufficient appropriate audit evidence in respect of the other circles, the impact of adjustments, if any, or disclosures to be included in these Financial Statements of the Company cannot be ascertained.

17. As reported by the auditor of Chhattisgarh Circle, pending reconciliation of after connection Deposit as per CDR/CM Report with accounts, difference of ₹ 1193 Lakh, resulting in overstatement of the deposit.

18. Amounts due from and due to DoP, included in current assets and current liabilities aggregating to ₹ 3427 Lakh (31st March 2023 ₹ 3280 Lakh) and ₹ 1937 Lakh (31st March 2023 ₹ 1937 Lakh) are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Financial Statements is presently not quantifiable.

19. As reported by the Auditor of Chhattisgarh Circle, Bank Guarantee received by the Circle was expired but not renewed in 9 Cases and the amount involved is ₹ 322 Lakh.

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20. The Property, Plant & Equipment and inventory including inventories owned by the company are not insured.

21. As reported by the Auditor of Assam Circle, the Financial Lease Liability has not been grouped under non-current and current liability, which is not in accordance with Ind AS 116 "Leases".

Emphasis of Matter

22. Reference is invited to Note No. 12, whereby in terms of the decision of the Union Cabinet, the Towers and Fiber Assets of the Company are to be monetized. This monetization may have an adverse effect on the gross revenues and profitability of the company.

23. Reference is invited to Note No. 7(e) of the Notes to the Accounts, regarding impact on financial statements with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

24. Reference is invited to Note No.4 regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.

25. Excess provision written back during the year amounting to ₹ 30,481 Lakh for Vendor, Earnest Money, Security Deposit and Time Barred cheques outstanding for more than 3 years.

26. Reference is invited to note no.7(b), where the company has adjusted the prior period items of ₹ 996458 Lakh with opening balance of retained earnings.

Our report is not qualified on that matter.

Key Audit Matters

27. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter

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1.	Standalone Financial Statements include Financial Statements of 36 circles audited by the respective Circle Auditors and 2 circle audited by us. Hence, numbers in the Standalone Financial Statements are consolidated figures of 38 circles of the company.	The company has compiled and consolidated from the respective Financial Statements of 38 circles in order to arrive at the numbers of Standalone Financial Statements. We have verified the compilation on testcheck basis and the figures have been reclassified, rearranged and regrouped wherever considered necessary.
2.	Auditors' Report on the Standalone Financial Statements include the comments and qualifications of 36 circles audited by the respective Circle Auditors and 2 circle audited by us.	In compiling our audit report on the Standalone Financial Statements, we have taken into consideration the reports of the Circle Auditors. The qualifications and comments of the respective Circle Auditors have been reviewed and rephrased after analyzing the same and obtaining explanation from the management.

Responsibility of Management and those charged with Governance for Standalone Financial Statements

28. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Standalone financial position, Standalone financial performance, Standalone changes in equity and Standalone cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

29. In preparing the Standalone Financial Statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

30. The Board of Directors the Company is also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

31. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

32. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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33. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

34. The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us,

35. We did not audit the financial statements and other financial information, in respect of 36 out of 38 Circles of the Company comprising the Financial Results of the Company. Whose financial statements reflect total assets including intra/inter circle remittances of Rs 1127582 Lakhs as at 31st March 2024 and total revenues of ₹ 1951003 Lakhs for the year ended on that date. The financial statements of these circles have been audited 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.

36. The statement also includes corresponding figures for the quarter and year ended 31 March 2023 which have been audited by the Predecessor Statutory Auditors of the Company, where they had expressed qualified opinion vide their reports dated 26 May 2023.

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

Place: New Delhi
Date: 29-05-2024

(Sunil Kumar Agrawal)
Partner
M.No.:093851
UDIN: 24093851BKCPEM7111

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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

Statement of Audited Standalone Financial Results for the year ended 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	**Income**						
a.	Revenue from operations	1	642,527	454,561	636,841	1,933,071	1,912,779
b.	Other income	2	44,386	51,333	32,144	197,167	157,111
	Total income		**686,913**	**505,894**	**668,985**	**2,130,238**	**2,069,890**
2.	**Expenses**						
a.	License and spectrum fee		46,488	33,679	31,919	143,463	135,647
b.	Employee benefits expense	3	246,791	201,082	203,263	830,160	794,941
c.	Finance costs	4	44,063	44,194	53,046	178,009	256,237
d.	Depreciation and amortisation expense	5	167,946	144,319	147,839	575,506	565,862
e.	Other expenses	6	266,515	239,542	285,225	940,173	983,423
	Total expenses		**771,802**	**662,816**	**721,292**	**2,667,311**	**2,736,110**
3.	**Loss before exceptional items and tax (1-2)**		**(84,889)**	**(156,922)**	**(52,307)**	**(537,073)**	**(666,220)**
4.	Exceptional Items		-	-	(217,306)	-	(149,936)
5.	**Loss before tax (3+4)**		**(84,889)**	**(156,922)**	**(269,613)**	**(537,073)**	**(816,156)**
6.	**Income tax expense**						
	a) Current tax		-	-	-	-	-
	b) Deferred tax		-	-	-	-	-
	Total tax expense		-	-	-	-	-
7.	**Loss after tax (5-6)**		**(84,889)**	**(156,922)**	**(269,613)**	**(537,073)**	**(816,156)**
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)		(1,064)	2,270	(1,601)	(805)	4,500
	Other comprehensive income for the period, net of tax		**(1,064)**	**2,270**	**(1,601)**	**(805)**	**4,500**
9.	**Total comprehensive income for the period (7+8)**		**(85,954)**	**(154,652)**	**(271,214)**	**(537,878)**	**(811,656)**
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		7,776,682	7,244,858	3,138,644	7,776,682	3,138,644
11.	Paid-up debt capital/ outstanding long term debts		1,571,975	1,612,524	1,899,294	1,571,975	1,899,294
12.	9% non-cumulative preference shares (7,50,00,00,00,000 of face Value of Rs.10/- each)		750,000	750,000	750,000	750,000	750,000
13.	Other equity excluding Revaluation Reserves		2,885,869	2,407,902	3,157,964	2,885,869	3,157,964
14.	**Net Worth**		**10,662,551**	**9,652,760**	**6,296,608**	**10,662,551**	**6,296,608**
15.	**Earnings per share (INR)**						
	(Of Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic		(0.14)	(0.22)	(1.59)	(0.87)	(4.80)
	(b) Diluted		(0.14)	(0.22)	(1.59)	(0.87)	(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 Audited Standalone Financial Results for the year ended 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone				
			Quarter ended			Year ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
16.	Debt Equity Ratio		0.25	0.28	0.45	0.25	0.45
17.	Interest Service Coverage Ratio		2.88	0.71	(1.30)	1.22	0.61
18.	Debt Service Coverage Ratio		0.14	0.10	(0.06)	0.20	0.11
19.	Current ratio		1.48	0.98	0.57	1.48	0.57
20.	Long term debt to working capital		(2.51)	(34.85)	(0.73)	(2.51)	(0.73)
21.	Bad debts to Account receivable ratio		0.04	0.02	0.02	0.07	0.06
22.	Current liability ratio		0.44	0.52	0.71	0.44	0.71
23.	Total debts to total assets ratio		0.14	0.19	0.21	0.14	0.21
24.	Debtors turnover		6.76	6.43	6.61	5.09	4.96
25.	Operating margin (%)		(13%)	(13%)	(5%)	(29%)	(30%)
26.	Net profit margin (%)		(13%)	(35%)	(42%)	(28%)	(43%)
27.	Capital redemption reserve		NA	NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA	NA

In terms of our report attached
For 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: 29.05.2024

UDIN: 24093851BKCPEM7111

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)
Place: New Delhi
Date: 29.05.2024

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

Bharat Sanchar Nigam Limited
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Statement of Audited Standalone Assets and Liabilities as at 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone	
		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		8,208,995	8,473,361
Capital work-in-progress		673,309	216,764
Intangible assets		3,075,134	2,289,718
Right-of-use assets		236,363	268,685
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Loans		65	91
(iv) Other financial assets		43,603	41,028
Deferred tax assets (net)		-	-
Other non-current assets		364,430	77,110
Total non-current assets	**(I)**	**12,601,899**	**11,366,758**
Current assets			
Inventories		54,461	74,698
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		390,538	369,377
(iii) Cash and cash equivalents		1,389,022	67,165
(iv) Bank balances other than (iii) above		8,903	193,851
(v) Loans		1	5
(vi) Other financial assets		955,362	1,045,715
Current tax assets (net)		26,863	31,695
Other current assets		1,177,234	885,404
Assets classified as held for sale		93,478	710,491
Total current assets	**(II)**	**4,095,862**	**3,378,401**
Total assets	**(I + II)**	**16,697,761**	**14,745,159**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		7,776,682	3,138,644
Other equity		2,885,869	3,157,964
Total equity	**(III)**	**10,662,551**	**6,296,608**

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

Bharat Sanchar Nigam Limited
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BSNL

Statement of Audited Standalone Assets and Liabilities as at 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars		Standalone As at 31.03.2024 (Audited)	Standalone As at 31.03.2023 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		2,227,020	1,609,121
ii. Lease liabilities		213,878	249,123
iii. Other financial liabilities		453,614	515,542
Provisions		99,351	60,934
Other non-current liabilities		281,320	45,510
Total non-current liabilities	**(IV)**	**3,275,183**	**2,480,230**
Current liabilities			
Financial liabilities			
i. Borrowings		102,675	1,200,103
ii. Lease liabilities		68,900	64,977
iii. Trade payables			
- Total outstanding dues of micro enterprise and small enterprises		55,619	48,095
- Total outstanding dues of creditors other than micro enterprise and small enterprises		648,994	587,426
iv. Other financial liabilities		843,027	2,987,787
Other current liabilities		1,019,543	1,069,307
Provisions		21,269	10,625
Current tax liabilities (net)		-	-
Total current liabilities	**(V)**	**2,760,027**	**5,968,321**
Total liabilities	**(IV+V)**	**6,035,210**	**8,448,551**
Total equity and liabilities	**(III+IV+V)**	**16,697,761**	**14,745,159**

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

UDIN: 24093851BKCPEM7111

Place: New Delhi
Date: 29.05.2024

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

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

Place: New Delhi
Date: 29.05.2024

Audited Standalone Cash Flow Statement for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit/ (loss) before tax	(537,073)	(666,220)
Adjustments for:		
Depreciation and amortisation expense	575,506	565,862
Bad-debt written off	27,540	22,605
Provision for obsolete inventory/short inventory	2,533	418
Loss allowance for trade receivables and disputed bills	15,214	17,004
Exceptional Items	-	(149,936)
Bad-debt provision other than services	1,053	1,711
Write off and losses other than bad debts	16,649	16,879
Write off of unrecovered service tax/ GST	3,812	3,185
Excess liabilities written back no longer required	118,513	99,109
Profit on termination of lease contract(s)	(411)	(369)
Unrealised Gain/Loss on Forex fluctuation (net)	(250)	(1)
Grant in aid (net)	(257,068)	7,436
Finance costs	175,744	253,518
Unwinding of discount on decommissioning liabilities	2,265	2,719
Prior period items	(944,395)	
Interest income	(11,493)	(10,534)
Profit on sale of property, plant and equipment (net)	(14,485)	(5,623)
Capitalisation of overheads	(12,547)	(6,409)
Operating cash flows before working capital changes	**(838,893)**	**151,354**
Net change in working capital:		
Loans	31	54
Trade receivables	(63,915)	(7,464)
Inventories	17,704	48,925
Other financial assets	88,422	(328,213)
Other assets	(579,150)	(386,392)
Trade payables	69,092	(268,248)
Other financial liabilities	(2,361,039)	1,650,167
Provisions	48,255	(79,707)
Other liabilities	421,598	77,062
Cash from operating activities	**(3,197,894)**	**857,538**
Net income tax refund (paid)	4,832	(16,018)
Net cash generated from/ (used in) operating activities	**(3,193,062)**	**841,520**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(1,112,484)	(219,789)
Acquisition of Intangible assets	(1,032,059)	(1,996,411)
Proceeds from sale of property, plant and equipment and CWIP	1,263,167	214,575
Interest received	10,849	10,358
Proceeds from / (investment in) deposits with banks	184,947	20,441
Net cash generated from/ (used in) investing activities	**(685,580)**	**(1,970,827)**

V.K. JINDAL & CO. FRN: 004468C 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

Audited Standalone Cash Flow Statement for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
C. Cash flows from financing activities		
Interest paid	(140,013)	(218,289)
Payments for principal portion of lease liability	(44,507)	(44,297)
Payments for Interest portion of lease liability	(35,731)	(35,229)
Issue of share capital net of expenses incurred for increase in au	4,638,013	2,638,619
Share application money received	1,262,266	-
Proceeds from/ (repayment) of long term loans (net)	(327,319)	(1,044,894)
Net cash generated from/ (used in) financing activities	**5,352,709**	**1,295,910**
Net increase/ (decrease) in cash and cash equivalents	**1,474,067**	**166,603**
Cash and cash equivalents at the beginning of the year	(92,765)	(259,369)
Cash and cash equivalents at the end of the year	**1,381,302**	**(92,765)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	1,287,696	66,121
Deposits with original maturity of less than three months	100,135	12
Cheques on hand	528	522
Cash on hand	663	510
Bank overdraft	(7,720)	(159,930)
Total cash and cash equivalents	**1,381,302**	**(92,765)**

Notes:

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

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

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 29.05.2024

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)
Place: New Delhi
Date: 29.05.2024

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

Bharat Sanchar Nigam Limited

Standalone Statement of Changes in Equity for the year ended 31 March 2024

CIN: U74899DL2000GOI107739

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

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a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		500,000
Changes in equity share capital during the year ended 31 March 2023	21	2,638,644
Balance as at 31 March 2023		3,138,644
Changes in Equity Share Capital due to prior period errors		-
Restated Balance as at 1 April 2023		3,138,644
Changes in equity share capital during the year ended 31 March 2024	21	4,638,038
Balance as at 31 March 2024		7,776,682

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2022	4,021,116	490,075	(639,864)	-	98,318	3,969,645
Loss for the year			(816,156)			(816,156)
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	4,021,116	490,075	(1,451,545)	-	98,318	3,157,964
Balance as at 1 April 2023	4,021,116	490,075	(1,451,545)		98,318	3,157,964
Changes in accounting policy or prior period items (Refer note 39 (c) (ii), 4(c), 20(d) and 20(e))			(996,458)			(996,458)
Loss for the year			(537,073)			(537,073)
Expenses incurred for increase in authorised share capital			(25)			(25)
Other comprehensive income/ (expense) for the year			(805)			(805)
Transaction with owners in their capacity as owners						
Amount received against the share application money				1,262,266		1,262,266
Balance as at 31 March 2024	4,021,116	490,075	(2,985,906)	1,262,266	98,318	2,885,869

The accompanying notes are an integral part of these standalone financial statements. 1 to 80

This is the standalone statement of changes in equity referred to in our report of even date.

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 29.05.2024

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)
Place: New Delhi
Date: 29.05.2024

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

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2024

1 Revenue from operations *(Amount in INR Lakh, unless otherwise stated)*

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from sale of services					
Telephones (other than Wireless in Local Loop)	18,855	19,627	24,047	82,405	101,936
Cellular	131,369	130,478	138,934	531,893	563,767
Broad band services	8,847	8,133	14,167	45,384	66,732
Leased Lines	117,673	85,801	123,366	362,274	341,672
Leasing of fiber infra	41,880	18,366	22,389	99,178	77,494
Other enterprise services	2,347	4,382	4,460	16,942	19,873
FTTH	76,699	63,364	56,543	265,155	207,116
Lease income from passive infrastructure	26,784	27,686	25,988	105,542	103,312
Interconnection usage charges (IUC) from other service providers	16,627	16,975	16,690	72,080	75,442
	441,080	**374,812**	**426,584**	**1,580,853**	**1,557,344**
Other operating revenue					
Sale to third party from telecom factories	436	381	344	1,552	1,625
Profit from manufacturing activities of factories	(959)	992	301	1,661	1,359
Other operating income	198,042	70,319	204,385	327,135	334,552
Other	3,927	8,057	5,227	21,870	17,899
	201,447	**79,749**	**210,257**	**352,218**	**355,435**
Total	**642,527**	**454,561**	**636,841**	**1,933,071**	**1,912,779**

2 Other income

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits wite banks	2,871	1,109	521	9,562	2,551
Loans	38	35	60	161	252
Other	473	113	434	614	7,710
Income tax refund	1,156	-	-	1,156	21
	4,538	**1,257**	**1,015**	**11,493**	**10,534**
Other non-operating income					
Profit on sale of property, plant and equipment (ne	7,688	6,797	4,317	14,485	5,623
Income from liquidated damages	0	112	-	112	28
Excess liabilities written back no longer required	44,934	29,983	12,956	118,513	99,109
Profit on termination of lease contract(s)	246	91	265	411	369
Rent on staff quarters	9,898	7,674	7,548	32,135	25,813
Foreign exchange fluctuation gain (net)	(68)	39	(106)	-	-
Profit on sale of scrap	(1,168)	790	-	418	-
Others (including sale of publications, forms, wast	(21,681)	4,590	6,149	19,600	15,635
	39,848	**50,076**	**31,129**	**185,674**	**146,577**
Total	**44,386**	**51,333**	**32,144**	**197,167**	**157,111**

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Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2024

3 Employee benefits expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Salaries, wages, allowances and other benefits	167,122	166,375	160,547	655,198	622,055
Expenses related to compensated absences	16,087	4,609	7,501	25,367	15,532
Contribution towards pension	13,368	4,459	4,562	26,833	17,961
Contribution towards superannuation	4,297	4,289	4,203	16,797	15,878
Contribution towards employees provident fund	11,278	11,225	10,428	43,709	40,291
Contribution towards Employees State Insurance	46	47	47	189	191
Expense related to post-employment defined benefit	29,062	5,307	4,125	37,339	27,038
Contribution towards leave salary	215	274	238	1,023	870
Half pay leaves	158	-	278	158	278
Medical expenses	10,521	7,143	13,587	34,575	60,336
Staff welfare expenses	15	309	240	335	265
	252,169	204,037	205,756	841,523	800,695
Less : Allocated to capital work-in-progress and others	5,378	2,955	2,493	11,363	5,754
Total	246,791	201,082	203,263	830,160	794,941

4 Finance costs

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest expense on					
Financial liabilities at amortised cost:					
Bonds	25,038	24,870	24,715	99,258	75,059
Loans	11,091	9,527	25,702	41,195	149,851
Less: Capitalised	737	448	8,383	1,597	8,239
	35,392	33,949	42,034	138,856	216,671
Subscriber deposits	(0)	1	1	1	1
Others	179	32	738	1,156	1,617
Lease liabilities	7,860	9,524	9,388	35,731	35,229
Unwinding of discount on decommissioning liabilities	632	688	885	2,265	2,719
Total	44,063	44,194	53,046	178,009	256,237

5 Depreciation and amortisation expense

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Depreciation on property, plant and equipment	98,029	70,872	82,313	304,269	325,362
Amortisation on intangible assets	56,275	51,419	42,771	194,587	158,048
Amortisation on Right of use assets	13,642	22,028	22,755	76,650	82,452
Less : Allocated to capital project works and others		-			
Total	167,946	144,319	147,839	575,506	565,862

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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

Annexure A: Details of Statement of Audited Standalone Financial Results for Year ended 31st March 2024

6 Other expenses

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rent	5,164	4,470	2,394	12,234	11,026
Lease charges	467	232	781	1,322	2,384
Rates and taxes	7,088	1,442	4,270	11,695	8,114
Power and fuel	43,868	44,899	48,625	185,004	191,588
Insurance	17	14	25	74	101
Bank charges	103	131	47	444	289
Repairs and maintenance on:	-	-			
Buildings	2,303	1,726	2,137	6,507	5,400
Plant and machinery	29,224	17,064	29,092	77,041	83,945
Cables	(5,448)	35,353	17,498	53,786	48,929
Others	8,685	7,148	(8,912)	30,578	16,988
Consumption of stores and spare parts	4,422	2,001	26,516	14,836	37,038
Professional and consultancy charges	789	347	1,050	2,231	3,126
Payment to Auditors	381	35	381	486	486
Printing and stationery	194	200	260	657	742
Commission on franchise services	3,681	7,688	10,728	31,301	38,004
Advertisement	9	8	13	38	34
Business promotion and marketing expenses	623	156	263	1,039	552
Travelling expenses	794	786	854	3,156	2,486
Postage and courier charges	75	36	75	192	231
Security services	2,211	1,531	2,117	6,573	7,378
Vehicle running expenses (including hired vehicles)	5,002	3,518	4,498	14,424	14,060
Interconnection usage charges (IUC) to other servic	29,205	16,383	17,544	81,900	68,581
Lease expense on passive infrastructure	18,584	13,481	15,835	56,930	59,777
Expenditure on services and goods	11,570	6,168	(69,771)	34,500	31,448
Revenue Share to Business Partners	45,381	35,809	118,253	155,744	118,253
Housekeeping charges	5,334	3,803	5,113	16,815	17,105
Transponder charges	6,933	10,094	(2,775)	33,674	52,959
Expenditure on LWE operation	238	-	14,865	4,402	21,593
Penalty for customer application form (CAF) verifica	122	44	93	226	221
Write off and losses (other than bad debts)	3,290	3,967	8,283	16,649	16,879
Bad debt provision other than services	869	139	1,397	1,053	1,711
Bad debt written off	13,130	6,424	8,533	27,540	22,605
Loss allowance for trade receivables and disputed b	8,849	3,779	5,334	15,214	17,004
Write off of unrecovered service tax/ GST	563	183	1,210	3,812	3,185
Foreign exchange fluctuation loss (net)	190	-	(33)	250	1
Unrealised Gain/Loss on FOREX fluctuation (net)	-	-	-	-	-
Loss from manufacturing activities of factories	-	-	(73)	-	-
Expenditure on construction contracts	18,766	10,726	18,496	38,859	78,194
Hiring charges of machinery lines	51	30	19	169	53
Payment of financial distincentive to telecom regulatory Authority of India	0	2	-	2	-
Loss on sale of Property, plant and equipment (net)	(5,598)	-	-	-	
Loss on sale of scrap	-	-	580		1,608
	267,129	**239,817**	**285,615**	**941,357**	**984,078**
Less : Allocated to capital project works and others	614	275	390	1,184	655
Total	**266,515**	**239,542**	**285,225**	**940,173**	**983,423**

7 Exceptional items

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Viability Gap Funding	-	-	240,000	-	1,618,900
Provision for AGR Dues demand	-	-	(457,306)	-	(1,768,836)
	-	-	(217,306)	-	(149,936)

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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			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31.3.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Revenue**					
	(a) Revenue from operations					
	- Basic	171,693	80,533	167,584	358,559	300,386
	- Cellular	175,775	187,079	240,387	700,608	743,551
	- Broadband	92,229	82,765	113,036	366,165	335,617
	- Enterprise	202,830	104,184	276,996	507,739	533,225
	- Unallocated	-	-	-	-	
	Total	642,527	454,561	798,003	1,933,071	1,912,779
	(b) Other income					
	- Basic	61,434	36,096	15,512	156,990	112,847
	- Cellular	5,326	4,548	(4,062)	17,710	10,351
	- Broadband	(798)	1,279	245	1,003	993
	- Enterprise	(33,073)	9,207	13,913	9,956	22,376
	- Unallocated	3	4	2	14	11
	Total	32,892	51,133	25,611	185,673	146,578
	Net segment revenue	675,420	505,694	823,614	2,118,744	2,059,357
2	**Segment results**					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Basic	(33,043)	(110,890)	(137,900)	(467,427)	(559,611)
	- Cellular	18,517	58,041	45,772	184,801	197,060
	- Broadband	43,314	55,856	51,408	225,539	219,839
	- Enterprise	94,689	28,219	144,722	265,432	290,777
	- Unallocated	(891)	(898)	(254)	(3,397)	(2,718)
	Total	122,585	30,328	103,747	204,948	145,346
	(b) Depreciation and amortisation	(167,946)	(144,319)	(169,885)	(575,506)	(565,862)
	(c) Interest income	4,533	1,269	3,659	11,493	10,533
	(d) Interest expenses	(44,063)	(44,199)	(61,316)	(178,009)	(256,237)
	Profit/(loss) before tax and exceptional items	(84,890)	(156,922)	(123,795)	(537,073)	(666,220)
	Exceptional items					
	- Unallocated	-	-	(217,306)	-	(149,936)
	Tax expense	-	-	(341,101)		-
	Profit/(loss) after tax and Exceptional items	(84,890)	(156,922)	(341,101)	(537,073)	(816,155)
3	**Segment assets**					
	- Basic	329,030	5,322,849	1,544,122	5,651,879	1,544,122
	- Cellular	(86,301)	3,047,801	3,378,047	2,961,500	3,378,047
	- Broadband	60,345	3,040,758	2,768,303	3,101,103	2,768,303
	- Enterprise	238,401	2,587,725	2,663,608	2,826,125	2,663,608
	- Unallocated	182,975	1,974,179	4,391,078	2,157,154	4,391,078
	Total	724,450	15,973,311	14,745,157	16,697,761	14,745,158
4	**Segment liabilities**					
	- Basic	(543,739)	1,726,295	3,721,702	1,182,557	3,721,702
	- Cellular	76,959	1,160,756	720,853	1,237,715	720,853
	- Broadband	25,392	224,782	124,655	250,174	124,655
	- Enterprise	162,948	1,247,243	1,273,587	1,410,191	1,273,587
	- Unallocated	(6,902)	1,961,475	2,607,753	1,954,573	2,607,753
	Total	(285,341)	6,320,551	8,448,550	6,035,210	8,448,550

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Annexure C: Related Party Information

a) List of related parties

i. Key Management Personnel

Designation	Name of incumbent	Remarks
CMD	Shri Pravin Kumar Purwar	From 01 July 2019 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (CFA)	Shri Vivek Banzal	From 18 October 2018 onwards
Director (CM)	Shri Sandeep Govil	From 16 January 2023 onwards
Director (HRD)	Shri Arvind Vadnerkar	From 14 October 2019 onwards to 30 September 2023
	Dr. Kalyan Sagar Nippani	From 22 November 2023 onwards
Director (Finance& CFO)	Shri Rajiv Kumar	From 01 December 2022 onwards
Group Secretary	Shri J. P. Chowdhary	From 01 Febuary 2021 onwards
Govt Director	Shri Shivendu Gupta	From 26 December 2022 onwards
	Shri Sunil Kumar Verma	From 17 November 2022 onwards to 15 December 2023
	Shri Niraj Verma	From 15 December 2023 onwards
Non-official part-time Independent Dir	Ms. Trupti Kamlesh Patel	From 01 November 2021 onwards
	Shri Manoj Kumar	From 01 November 2021 onwards
	Shri Ravindra Ramdas Borawake	From 01 November 2021 onwards
	Shri Seikhojam Kipgen	From 01 November 2021 onwards

ii. Subsidiary

BSNL Tower Corporation Limited (BTCL) (incorporated w.e.f. 04 January 2018)

iii. Entities under the control of the same Government

The Group is a Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Group has applied the exemption available for government related entities and have made limited disclosures in the Consolidated financial statements. Such entities with which the Group has significant transactions include but not limited to Department of Telecom ('DoT'), Department of Posts, Mahanagar Telephone Nigam Limited, Indian Telephone Industries, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Union Bank of India, United Bank of India, State Bank of India, Bank of Maharashtra, Punjab National Bank, Canara Bank and Bank of Baroda.

iv. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

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Notes to the Audited Standalone Financial Results for period ended 31 March 2024

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

2. The above Standalone audited financial results of the Company have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2024.

3. These Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

   The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2023.

4. The Union Cabinet, Govt. of India in its meeting held on 27.07.2022 approved revival of BSNL and the same has been conveyed by DOT vide OM No. F.No. 20-28/2022-PR dated 02.08.2022 which inter-alia provides for BBNL will be merged with BSNL. Further the Administrative Ministry i.e. DOT conveyed the approval of Hon'ble MoC for Draft Scheme of merger between BBNL and BSNL. The Board of Directors in its meeting held on 10.08.2023 has approved the merger scheme and the same has been filed on 18.08.2023 to the Bombay stock exchange (BSE) for its approval/ NOC and NOC has been received from BSE on 11.12.2023 with no adverse comment on the scheme. Company joint application w.r.t merger of BBNL with BSNL has been filled with MCA for its approval on 23.01.2024 in term of Section 230-232 of Companies Act, 2013. Currently a merger application is pending before MCA for its approval.

5. 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.

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

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

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

   c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47,500 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 1,30,800 lakh, issued by the Company on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche- C of INR 27,600 lakh, issued by the Company on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

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f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Company, normal Interest thereon as agreed to be guaranteed by the Government of India.The details of next due date for the payment of interest along with amount due are given in the table below:-

S.No.	Particulars	Interest due date	Amount of Interest (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	September 23, 2024	29,015	Not yet due
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	Paid
4	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	Not yet due
5	7.55% BSNL Bonds 2034 Series-IIIA	September 20, 2024	1,808	Not yet due
6	7.51% BSNL Bonds 2034 Series-IIIB	September 20, 2024	4,952	Not yet due
7	7.51% BSNL Bonds 2034 Series-IIIC	September 26, 2024	1,045	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

7. 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 INR 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue . The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. The additional provisional liability of INR 17,68,836 Lakh (Total demand of INR 22,52,081 lakh minus INR 4,83,245 lakh being self-assessed unpaid liability) with reference to AGR dues for the period upto 31 March 2022 was already created during the FY 22-23 and the same was disclosed as exceptional item in the statement of profit and loss for the year ended 31 March 2023.

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

   c) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues for the FY 2022-23, have been calculated to be INR 1,41,292 lakh. The GoI infused INR 1,66,724 lakh (AGR dues INR 1,41,292 lakh plus GST INR 25,432 lakh) for funding of AGR dues including GST and Equity Shares were duly allotted on February 13, 2024 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues for the FY 2022-23 of INR 1,41,292 lakh to DoT on February 13, 2024.

   d) Weighted Average Rate (WAR) of AGR based SUC has been changed in accordance with :
   (i) DoT Letter No.L-14010/01/2021-NTG dated 21/06/2022 regarding computation of WAR and
   (ii) Allotment of Spectrum in 700 Mhz band and 2100 Mhz band w.e.f November 16, 2023 and regularisation of spectrum in 900/1800 Mhz band in some LSAs.

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8. In case of 4 land parcels sold during the year, the Loss of 12,141 lakh on sale of a land parcel (Book value INR 21,108 lakh and Sale Proceeds INR 8967 lakh) has been accounted for in the opening balance of retained earnings as the gain of INR 20979 lakh recognized on fair valuation of the same land parcels, having original cost of INR 129 lakh, was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17.

9. In case of 7 land parcels, book value INR 37,353 lakh, classified as Assets Held for sale, during the year, the difference of INR 16,929 lakh, between the NRV and the book value has been accounted for in the opening balance of retained earnings as the gain of INR 34,538 lakh recognized on fair valuation of the same land parcels, having original value of INR 2,815 lakh, was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17.

10. During the year, 214 land parcels, having original book value INR 467 lakh, have been classified from Freehold Land under PPE to Leasehold land under Right of Use Assets. The gain of INR 675,680 lakh, which was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17, has now been debited to the opening balance of Retained Earnings. The amortization expense on the Leasehold Land up to 31.03.2024, INR 137 lakh has been accounted for in the current year.

11. 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. The payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

12. ***Revival Package 2019***

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

VRS has been implemented by the Company; the Company has successfully floated Sovereign guarantee Bonds of INR 850,000 lakh at competitive rates. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom. 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 infusion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of IN 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23 and INR 5,65,100 lakh received in current year 2023-24 in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22, INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023 and INR 1,20,000 lakh for FY 2023-24 has been recognised (Refer note 32(a), 57(a) & 59) . The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The Bonds amounting to INR 4,18,470 lakh (7.72%, on Dec 22, 2022), INR 47,500 lakh (7.55%, on 20 Mar 2024), INR 1,30,800 lakh (7.51%, on 20 Mar 2024), and INR 27,600 lakh (7.51%, on 26 Mar 2024) have been raised with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues upto 2021-22 and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue . The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023.

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

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. Accordingly, equity shares were issued on February 13, 2024 to the President of India. The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

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 700/2100 MHz Spectrum (in Revival Package 2023), Equity infusion of INR 12,07,843 lakh and INR 12,62,266 lakh have been received for funding of Spectrum allotment in and equity shares for the same have been issued in the name of President of India on October 18, 2023 and April 9, 2024 respectively. The payment of INR 10,25,330 lakh has been made to DoT on October, 18th, 2023 against the allotment of spectrum.

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. The payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

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

(Amount in INR lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Bonds (Series-I)	842,335	842,239
Bonds (Series-II)	418,239	418,212
Bonds (Series-III)	205,808	-
Bank Overdraft	7,720	159,930
Loans	103,199	638,843
Total	**1,577,301**	**2,059,224**

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Notes to the Audited Standalone Financial Results for period ended 31 March 2024

14. 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.

15. 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.

16. The Company had received application for 12,622,659,689 equity shares of Rs 10 each prior to the balance sheet date for spectrum fees. The share application money collected was accounted for as 'Share Application Money Pending Allotment' under "other equity" as at March 31, 2024, since the allotment had not been made by that date. Subsequent to the balance sheet date, on April 9, 2024, the Company formally allotted the 12,622,659,689 equity shares at an issue price of Rs 10 per share to the President of India after fulfilling all necessary regulatory and legal requirements.

17. The figures for the quarter ended March are the balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures upto December, being the date of end of third quarter of respective financial years, which were subject to limited review.

18. 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: 29.05.2024

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

V. K. Jindal & Co.
Chartered Accountants

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

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Independent Auditors Report on Annual Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors,

Bharat Sanchar Nigam Limited,

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the Consolidated Financial Results of Bharat Sanchar Nigam Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2024 included in the accompanying Statement of Consolidated Financial Results for the quarter and the year ended 31 March 2024 ("the Statement"),being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,as amended ('the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results /financial information of the subsidiary referred to in Other Matter section below, the statements-

I Include the financial results of the following entities:

Holding Company: -

Bharat Sanchar Nigam Limited

List of Subsidiaries: -

1. BSNL Tower Corporation Limited

II. Are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

III. Give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.

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Basis for Qualified Opinion

1. We conducted our audit of the Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in Qualified Opinion para and "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

2. **Assets and Liabilities taken over from Department of Telecommunication ('DoT') and the amounts receivable and payable to DoT-**

   a. Assets and liabilities (including contingent liabilities) taken over from DoT on 1 October 2000 have been verified and valued by the management based on internal calculations. The consequential impact on the Financial Statements, if any, as a result of the same is presently not ascertainable.

   b. Amounts due from and due to DoT, included in current assets and current liabilities aggregating to ₹ 199365 Lakh (31st March 2023 ₹ 233584 Lakh) and ₹ 30090 (31st March 2023 ₹ 21787 Lakh) respectively, are subject to confirmation, reconciliation and consequential adjustment. The impact of the adjustments, if any, on the Financial Statements is presently not quantifiable.

3. **Revenue**

   a. The Company has not applied definition of "Default" and "Assessment of Credit Risk" consistently to all the financial instruments in terms of Ind AS 109 "Financial Instruments". Further, there is no renegotiation or modification of the contractual cash flows on Claim Recoverable from DoT and trade receivables from Other Government and/ or PSU sector entities. We have not been provided with reasonable and supportable information about past events, current conditions, forecasts of future economic conditions including any demonstrable recovery pattern and indicators that led the management to conclude that claims recoverable from DoT, Trade Receivables, from Other Government and/ or PSUs sector entities, and are having low credit risk.

   We accordingly conclude that the credit risk on such financial instruments (i.e. claims recoverable from DoT, Trade Receivables from Government and/ or PSU sector entities) has not decreased significantly since initial recognition.

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We were not supplied the audit evidence to verify such balances as at 31st March 2024 and accordingly we are unable to comment upon the impact of adjustments made for these amounts by the management.

b. As reported by the Auditor of ALTTC Circle, the circle has recognized the income amounting to ₹ 494 Lakh towards Rent, Water charges for the year, despite there is uncertainty in realization and the same is not in accordance with Ind AS 18 "Revenue". Further, rent and other charges amounting to ₹3735 Lakh is pending and there is uncertainty towards realization and no provision thereof has been made.

c. As reported by the Auditor of UP (West) Circle, income in respect of BEL for the month of February'24 and March'24 amounting to ₹ 43 Lakh has not been recorded in books of accounts resulting in understatement of income.

d. As reported by the Auditor of UP (West) Circle, an advance income of ₹ 1094 Lakh for leased circuit belonging to FY 23-24 had been booked in FY 22-23 and an advance income of ₹ 968 Lakh belonging to FY 24-25 has been booked in FY 23-24

e. As reported by the Auditor of UP East Circle, Revenue in respect of interest on loans/ advances to the employees, interest on security deposit with government department and local authorities, income from SIMs, recharge coupons of mobile etc. is accounted for on receipt basis instead of accrual basis.

4. **Government Projects**

a. The Company has booked a total income of ₹ 78,209 Lakh (Previous Year ₹ 121975 Lakh), in respect of Bharat Net Phase-2 and Bharat Net O&M projects. Auditors of the circle, where such Government projects are running, have reported that Income on these government projects has been booked based upon the communication received from the Head Office. These Auditors have expressed their inability to verify the correctness of the Income booked in the absence of the calculations/ details. The consequential impact on the Consolidated Financial Statements, if any, as a result of the same is presently not ascertainable.

b. Pending reconciliation of Project Balances of ₹184495 Lakh with Books of Accounts, we are unable to comment upon its impact on the financial statements.

c. As per the information and explanations given to us, the Company has unutilized balance of ₹ 184495 Lakh out of the funds received from the Government of India for the execution of various Government Projects. The balance in Bank Accounts maintained for Government Projects as at 31st March 2024 are only ₹ 9439 Lakh which signifies the utilization of funds by the Company for purposes other than the execution of Government Projects.

d. As reported by the Auditor of UP (West) Circle, Deferred Government Grant amounting to ₹ 354 Lakh received by the Circle is pending for utilization since March 2019.

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5. **Property Plant & Equipment**

a. J&K, Jharkhand, NE-I, Odisha, Punjab, Uttarakhand, UP-East, Karnataka, Maharashtra and Chhattisgarh Circle Auditors have reported that the expired/ non-renewal of leases of lands on which the Company had constructed buildings and the fact that management has not made any provision for the surrender value/ written down value of the aforementioned buildings in the anticipation of the ultimate renewal of the leases, the consequential impact of adjustment on Property Plant and Equipment, depreciation and amortization and loss for the year, if any, is presently not ascertainable, which is also not in accordance with Ind AS 16 "Property, Plant and Equipment"

b. Property Plant and Equipment, inter alia, includes land pertaining to purchased/ acquired on leasehold/ freehold basis through various authorities including DOT, the deeds of which are yet to be executed in the name of the Company.

c. As per the Auditors of ALTTC, Bihar and Rajasthan Circle, Provision for Decommissioned Assets has not been correctly made as the Net Realizable Value was not ascertained by the circles.

d. As reported by the Circle Auditor of Karnataka Circle, the Book Value of the part of a land was ₹ 11,537 Lakh which has been sold for consideration of ₹ 7300 Lakh. The balance portion of the land has been retained at the book value being the revalued amount at the time of implementation of Ind AS, even though the fair valuation is lower than the book value. Therefore, they are unable to quantify the impact of the revised value of the land, on the Financial Statements of the Circle without having a valuation report for the same.

e. As reported by the Auditor of Bihar, the Circle has capitalized Assets related to 4G Saturation amounting to ₹ 750 Lakh during the year, whereas such Assets are still under Construction Phase and not put to use.

f. As reported by the Auditor of Assam Circle, correctness of Capital Work in Progress amounting to ₹ 6972 Lakh could not be verified in absence of proper details and the consequential impact on the financial statement could not be ascertained.

g. As reported by Auditors of West Bengal Network Circle & North East I Circles, Capital Work-in-Progress, inter alia, includes balances pending for capitalization for long-periods of time owning to pending analysis of status, value and obtaining of commissioning certificates. The consequential impact on the Capital Work-in-Progress, Property Plant and Equipment, depreciation and amortization and loss for the year, if any, has not been ascertained.

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6. **Inventories**

a. Capital Work in Progress (Stores) amounting to ₹ 311551 Lakh (Previous Year ₹ 222506 Lakh) includes Inventory items which are also being used in the repair and maintenance of the projects. Such inventories have not been separately classified under the head Current Assets. In the absence of sufficient audit evidence, we are unable to comment upon the impact of the same on the Capital Work in Progress (Stores) and Inventory in Current Assets.

b. As per the auditors of Assam, the circle has reported the inventory of NOFN project lying in store and at site of ₹3202 Lakh (Net of provision of ₹1194 Lakh) is shown as amount recoverable from Bharat Broadband Limited.

7. **Current Assets and Current Liabilities**

a. The Company has initiated a system of obtaining balance confirmations in respect of trade receivable, deposits with government departments/ companies (inter-alia, including Mahanagar Telephone Nigam Limited (MTNL) and Bharat Broadband Network Limited), claims recoverable from/ payable to DoT (including license fees payable) or to/ from other government departments/ authorities, subscriber/ customer deposit accounts, trade payable and claims payable for the balances of ₹ 25 Lakh and above. However, the said system is still in a nascent stage. Confirmation letters have been issued in a very few cases and response is also very poor.

Due to non- availability of confirmation and reconciliations of the aforementioned account balances; we are unable to quantify the impact of the adjustments, if any, on the Financial Statements.

b. The auditors of Maharashtra, Madhya Pradesh and Gujrat circles reported that advance (Net of Liabilities) given to ITI Ltd amounting to ₹ 20385 Lakh, ₹ 6100 Lakh and ₹ 1788 Lakh respectively is unadjusted for long period.

c. As reported by Auditors of certain circles, there are differences between the General Ledger and Accounting records pertaining to loans and advances, current assets and current liabilities due to non-reconciliations. As the relevant information was not made available to them, the respective circle auditors could not quantify the impact of the above mentioned non reconciliation on the Financial Statements.

d. The differences in General Ledger Balance and Subsidiary ledger of Trade Receivables are ₹ 17138 Lakh (Previous Year ₹ 22923 Lakh). The impact of such difference on Revenues, Trade Receivables, License Fees and Spectrum Charges Payable, and GST liability on account of the same cannot be quantified.

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e. As Reported by Auditor of CNTX West Circle, an un-reconciled amount of ₹ 1433 Lakh is recoverable for more than ten years from DOT for Defense Telecom Project and recovery appears to be doubtful for which provision is not yet made.

f. As Reported by Auditor of Madhya Pradesh circle, the circle has an outstanding amount of ₹ 2,156 Lakh, pertaining to the Financial Year 2022-23 and 2023-24, receivable from RJIL for which the RJIL has declined the claim. However, no Provision has been made in the books.

g. As reported by the auditor of Chennai Telephones Circle, Credit received from subscriber amounting to Rs 8646 Lakh not linked/matched with corresponding Receivables and accordingly Receivables and other payable is overstated

h. As reported by the Auditor of Assam Circle, in absence of proper details of claim recoverable from others, amounting to ₹ 3500 Lakh, auditors expressed their inability to verify the correctness for the same and provision required thereof, if any

8. **Inter/ Intra Circle Remittance Account**

Inter-Circle/ Unit remittance balances amounting to ₹ 4571 Lakh (Debit) (previous year ₹ 18771 Lakh (Credit) are yet to be reconciled. Pending such reconciliations, the possible cumulative impact of the adjustments, if any, on assets and liabilities and the current and prior year(s) income and expenditure is presently not ascertainable.

9. **License Fee, Spectrum Charges and Inter-Connect Usage Charges**

Adjusted Gross Revenue (License Fee/Spectrum Usage Charges) is under reconciliation with Department of Telecom and the consequential impact, if any of the same is presently not ascertainable.

10. **Provisions, Contingent Liabilities, Commitments and Contingent Assets**

a. The company has not created any provisions for interest and penalty for delayed remittance of amount to DoT for the current financial year. This is not in compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Asset". In the absence of specific details, the consequential impact of adjustments, if any, on the Financial Statements is presently not ascertainable.

b. The company has made an additional provision for expenses of ₹13976 Lakh at Corporate level on behalf of 21 circles, after completion of the circle audits.

c. The provisions and the disclosures with regard to matters under Litigation, Commitments and Contingent Assets have been made by the management based upon their estimates. In the absence of the adequate details and documents and pending the responses to our confirmation requests in respect of the Litigations, Commitments and

Contingent Assets, the impact of adjustments/ disclosure, if any, on the financial Statements is presently not ascertainable.

d. Amount recoverable from Mahanagar Telephone Nigam Limited (MTNL) as per the Financial Statements is ₹ 366738 Lakh (31st March 2023 ₹ 366555 Lakh), is subject to confirmation and reconciliation by MTNL. We were not supplied the audit evidence to verify such balances as at March 31, 2024 and reconciliation of differences have not been concluded. Hence in our opinion, based upon the MTNL's counter claim for recovery, its liquidity and financial position and the recovery pattern, the provision of ₹ 177995 Lakh standing in the books of the company is insufficient. In our opinion the loss of the Company and the provision for loss allowance have been understated.

11. **Miscellaneous**

The Company has not complied in respect of the following Ind AS, except otherwise separately stated, notified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

a. The Company has not carried out any techno-economic assessment during the year ended 31 March 2024 and hence identification of impairment loss and provision thereof, if any, has not been made. The same is not in accordance with the notified Ind AS 36 "Impairment of Assets". The consequential impact of adjustment, if any, on the financial Statements is currently not ascertainable.

b. The company claims that it's accounting for capital and revenue grant is in accordance with the notified Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". However, in the absence of the relevant audit evidences being made available to us, we could not verify the veracity of the claim and its consequential impact on the Consolidated Financial Statements is presently not ascertainable.

c. The accounting policy with respect to the liability on account of post-retirement medical benefits of employees including retired employees, a defined benefit plan, is recognized on actual basis in respect of bills received by the Company instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Ind AS–19 "Employee Benefits". The consequential impact of adjustment, if any, owing to this non-compliance on the Consolidated Financial Statements is presently not ascertainable.

d. The Company has partly complied with Ind AS 16 "Property, Plant and Equipment" by not attributing the dismantling costs to each part of an item of Property, Plant and Equipment with the cost that is significant in relation to the total cost of the item. The value considered for Asset Retirement Obligation has been generated by internal department which is neither certified by any Certified Valuer, nor calculated in appropriate method and the same has been calculated on estimated basis. The impact of the adjustment, if any, in respect thereof on asset, depreciation and loss for the year is presently not ascertainable.

e. The circles are not following the policies for identification of MSME vendors and dues towards them and provision of interest dues thereon.

f. Cash and Cash Equivalents of ₹ 1398601 Lakh includes:

i. Tamil Nadu Circle reported negative cash of ₹ 0.14 Lakh.
ii. UP West and Telangana Circle are carrying excessive cash of ₹ 285 Lakh and ₹159 Lakh respectively for which physical cash verification certificate also not available.
iii. Cash balance with Jharkhand Circle includes un-reconciled cash of ₹ 32.51 Lakh for which balance confirmation was also not made available.
iv. Cheque in hand includes ₹ 376.92 Lakh for which details have not been made available by Jharkhand and Andhra Pradesh Circles.
v. Balance with Bank includes un-reconciled difference of ₹51.34 Lakh in operation account of Jharkhand Circle for more than a year.

Financial impact of the above on financial statements is currently not ascertainable.

g. Balance with excise and Other Tax authorities includes GST Input Credit Balance (Net of GST Liability) ₹ 713453 Lakh is not reconciled with the GST portal balances. Hence, the financial impact on Financial Statements upon reconciliation, if any is not ascertained.

h. The Company has not identified and restated the prior year Financial Statements with regard to prior period transactions recorded in the current financial year in violation of Ind AS-8 "Accounting policies, changes in accounting estimates and errors". The prior period items identified and reported by Circle Auditors are as under-

Circle	Balance Sheet Head	Amount (in Lakh)
Chhattisgarh	Reversal of Electric Exp (DOT)	89
CN (West)	Indirect Expenses	486
North East II	Indirect Expenses	13
Uttarakhand	Indirect Expenses	148
Tamil Nadu	Revenue Share for FTTH Bills	512
Tamil Nadu	Indirect Expenses	4436
UP East	Amortization of Spectrum Charges	556
UP East	Indirect Expenses (Stamp duty)	3
UP West	Income: Building Space & Misc	386

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	charges	
Andhra Pradesh	Indirect Expenses	42

In the absence of specific details, the consequential impact of adjustments, if any, on the Financial Statements is presently not ascertainable.

12. The disclosure requirements of the Schedule III, Division II of the Act and the disclosure requirements of applicable Ind AS have not been properly adhered to in the presentation and disclosure of Standalone Financial Statements of the Company in respect of classification of assets/ liabilities into current and non-current and secured and unsecured, where applicable; capital and other commitments and expenditure and earnings in foreign currency.

13. The Company is not regular in reconciliation of TDS/TCS credit in books of account and credit available in the Income Tax 26AS Statement. The balance under the head Current Tax Assets (Net) amounting to ₹26863 Lakh is subject to reconciliation and adjustment and the possible impact, if any on financial statement is currently not ascertainable.

14. Circle Auditors have reported non-compliance of Goods and Service Tax (GST) provisions with regard to charging, deposition, availing Input Tax Credit, reconciliation of GST returns with books of account. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment or disclosures to be included in these Financial Statements.

15. Certain assumption has been made for the purpose of preparation of the Cash Flow Statement. In the absence of the appropriate details, we are presently unable to ascertain the impact, if any, on the adjustment/ disclosures in the Cash Flow Statement.

16. Certain subsequent events or circumstances may have occurred between the auditor's report date of the respective circles of the Company and that of this audit report. Such events or circumstances could significantly affect the accompanying Standalone Financial Statements or the related disclosures forming part of these Standalone Financial Statements of the Company. In the absence of sufficient appropriate audit evidence in respect of the other circles, the impact of adjustments, if any, or disclosures to be included in these Financial Statements of the Company cannot be ascertained.

17. As reported by the auditor of Chhattisgarh Circle, pending reconciliation of after connection Deposit as per CDR/CM Report with accounts, difference of ₹ 1193 Lakh, resulting in overstatement of the deposit.

18. Amounts due from and due to DoP, included in current assets and current liabilities aggregating to ₹ 3427 Lakh (31st March 2023 ₹ 3280 Lakh) and ₹ 1937 Lakh (31st March 2023 ₹ 1937 Lakh) are subject to confirmation, reconciliation and consequential

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

adjustment. The impact of the adjustments, if any, on the Financial Statements is presently not quantifiable.

19. As reported by the Auditor of Chhattisgarh Circle, Bank Guarantee received by the Circle was expired but not renewed in 9 Cases and the amount involved is ₹ 322 Lakh.

20. The Property, Plant & Equipment and inventory including inventories owned by the company are not insured.

21. As reported by the Auditor of Assam Circle, the Financial Lease Liability has not been grouped under non-current and current liability, which is not in accordance with Ind AS 116 "Leases".

22. Excess provision written back during the year amounting to ₹ 30,481 Lakh for Vendor, Earnest Money, Security Deposit and Time Barred cheques outstanding for more than 3 years.

Emphasis of Matter

23. Reference is invited to Note No. 12, whereby in terms of the decision of the Union Cabinet, the Towers and Fiber Assets of the Company are to be monetized. This monetization may have an adverse effect on the gross revenues and profitability of the company.

24. Reference is invited to Note No. 7(e) of the Notes to the Accounts, regarding impact on financial statements with respect to Hon'ble Supreme Court judgement on the nature of License Fee/SUC.

25. Reference is invited to Note No.4 regarding decision of Government of India and approval of board of Directors to merger scheme of BBNL with BSNL.

26. Excess provision written back during the year amounting to ₹ 30,481 Lakh for Vendor, Earnest Money, Security Deposit and Time Barred cheques outstanding for more than 3 years.

27. Reference is invited to note no.7(b), where the company has adjusted the prior period items of ₹ 996458 Lakh with opening balance of retained earnings.

Our report is not qualified on that matter.

Key Audit Matters

28. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial

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Statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1.	Consolidated Financial Statements include Financial Statements of 1 subsidiary and 36 circles audited by the respective auditors and 2 circle audited by us. Hence, numbers in the Consolidated Financial Statements are consolidated figures of 38 circles and 1 subsidiary of the company.	The company has compiled and consolidated from the respective Financial Statements of 1 subsidiary and 38 circles in order to arrive at the numbers of Consolidated Financial Statements. We have verified the compilation on test check basis and the figures have been reclassified, rearranged and regrouped wherever considered necessary.
2.	Auditors' Report on the Consolidated Financial Statements include the comments and qualifications of 1 subsidiary and the 36 circlesaudited by the respective Auditors and 2 circle audited by us.	In compiling our audit report on the Consolidated Financial Statements, we have taken into consideration the reports of the other Auditors. The qualifications and comments of the respective Auditors have been reviewed and rephrased after analyzing the same and obtaining explanation from the management.

Responsibility of Management and Those Charged with Governance for the Financial Statements

29. This statement has been prepared on the basis of the consolidated annual financial statements. The Holding company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give true and fair of net loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations .This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the circle and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the

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

purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

30. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

31. The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

32. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

33. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our

V.K. JINDAL & CO. FRN: 001468C CHARTERED ACCOUNTANTS opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

34. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

35. We did not audit the financial statements and other financial information, in respect of 36 out of 38 Circles of the Company comprising the Financial Results of the Company. Whose financial statements reflect total assets including intra/inter circle remittances of Rs 1127582 Lakhs as at 31st March 2024 and total revenues of ₹1951003 Lakhs for the year ended on that date. The financial statements of these circles have been audited 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

36. We did not audit the financial statements and other financial information of 1 subsidiary also, included in the audited consolidated financial results, whose audited financial results/ financial information reflect Total assets of ₹11459 Lakh as at 31 March 2024, total revenues of ₹1439 Lakh, total net profit after tax of ₹321 Lakh and total comprehensive income of ₹ NIL Lakh and Net Cash Inflows amounting to ₹5087 Lakh for the year ended on that date, as considered in the audited consolidated financial results.

Our Opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information / certified by the Management.

37. The Consolidated Financial Results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited reviewed by us.

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

38. The statement also includes corresponding figures for the quarter and year ended 31 March 2023 which have been audited by the Predecessor Statutory Auditors of the Holding Company, where they had expressed qualified opinion vide their reports dated 26 May 2023.

Our opinion on the statements is not modified in respect of the aforesaid matters.

For V.K Jindal & Co.
Chartered Accountants
FRN: 001468C

Place: New Delhi
Date: 29-05-2024

(Sunil Kumar Agrawal)
Partner
M.No:093851
UDIN: 24093851BKCPEN6587

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 Audited Consolidated Financial Results for the year ended 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated				
			Quarter ended			Year ended	
			31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	**Income**						
a.	Revenue from operations	1	642,906	454,873	637,131	1,934,360	1,913,069
b.	Other income	2	44,534	51,335	32,146	197,317	157,113
	Total income		**687,440**	**506,208**	**669,277**	**2,131,677**	**2,070,182**
2.	**Expenses**						
a.	License and spectrum fee		46,488	33,679	31,919	143,463	135,647
b.	Employee benefits expense	3	246,861	201,134	203,515	830,388	795,193
c.	Finance costs	4	44,063	44,194	53,047	178,009	256,237
d.	Depreciation and amortisation expense	5	167,946	144,319	147,839	575,506	565,862
e.	Other expenses	6	266,727	239,742	285,243	940,927	983,441
	Total expenses		**772,084**	**663,068**	**721,560**	**2,668,293**	**2,736,380**
3.	**Loss before exceptional items and tax (1-2)**		**(84,645)**	**(156,860)**	**(52,283)**	**(536,616)**	**(666,198)**
4.	Exceptional Items		-	-	(217,306)	-	(149,936)
5.	**Loss before tax (3+4)**		**(84,645)**	**(156,860)**	**(269,589)**	**(536,616)**	**(816,134)**
6.	**Income tax expense**						
	a) Current tax		129	-	6	129	6
	b) Deferred tax		0	-	1	0	1
	Total tax expense		**129**	-	**7**	**129**	**7**
7.	**Loss after tax (5-6)**		**(84,774)**	**(156,860)**	**(269,596)**	**(536,745)**	**(816,141)**
8.	**Other comprehensive income, net**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations (net of tax)		(1,064)	2,270	(1,601)	(805)	4,500
	Other comprehensive income for the period, net of tax		**(1,064)**	**2,270**	**(1,601)**	**(805)**	**4,500**
9.	**Total comprehensive income for**		**(85,838)**	**(154,590)**	**(271,198)**	**(537,550)**	**(811,641)**
10.	Profit after tax is attributable to:						
	Owners of the Group		(84,774)	(156,860)	(269,596)	(536,745)	(816,141)
	Non-controlling interest		-	-	-	-	-
			(84,774)	**(156,860)**	**(269,596)**	**(536,745)**	**(816,141)**
	Other comprehensive income is attributable to:						
	Owners of the Group		(1,064)	2,270	(1,601)	(805)	4,500
	Non-controlling interest		-	-	-	-	-
			(1,064)	**2,270**	**(1,601)**	**(805)**	**4,500**
	Total comprehensive income						
	Owners of the Group		(85,838)	(154,590)	(271,198)	(537,550)	(811,641)
	Non-controlling interest		-	-	-	-	-
			(85,838)	**(154,590)**	**(271,198)**	**(537,550)**	**(811,641)**

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

Bharat Sanchar Nigam Limited
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Statement of Audited Consolidated Financial Results for the year ended 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated				
			Quarter ended			Year ended	
			31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		7,776,682	7,244,858	3,138,644	7,776,682	3,138,644
11.	Paid-up debt capital/ outstanding		1,571,975	1,612,524	1,899,294	1,571,975	1,899,294
12.	9% non-cumulative preference shares (7,50,00,00,00,000 of face		750,000	750,000	750,000	750,000	750,000
13.	Other equity excluding Revaluation		2,885,930	2,407,902	3,157,697	2,885,930	3,157,697
14.	**Net Worth**		**10,662,612**	**9,652,760**	**6,296,341**	**10,662,612**	**6,296,341**
15.	**Earnings per share (INR)** (Of Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic		(0.14)	(0.22)	(1.59)	(0.87)	(4.80)
	(b) Diluted		(0.14)	(0.22)	(1.59)	(0.87)	(4.80)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:						
16.	Debt Equity Ratio		0.25	0.28	0.45	0.25	0.45
17.	Interest Service Coverage Ratio		2.89	0.72	(1.30)	1.22	0.61
18.	Debt Service Coverage Ratio		0.14	0.10	(0.06)	0.20	0.11
19.	Current ratio		1.48	0.98	0.57	1.48	0.57
20.	Long term debt to working capital		(2.51)	(34.93)	(0.83)	(2.51)	(0.83)
21.	Bad debts to Account receivable ratio		0.04	0.02	0.02	0.07	0.06
22.	Current liability ratio		0.44	0.52	0.71	0.44	0.71
23.	Total debts to total assets ratio		0.14	0.19	0.21	0.14	0.21
24.	Debtors turnover		6.77	6.44	6.61	5.09	4.96
25.	Operating margin (%)		(13%)	(13%)	(5%)	(29%)	(30%)
26.	Net profit margin (%)		(13%)	(34%)	(43%)	(28%)	(43%)
27.	Capital redemption reserve		NA	NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA	NA

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

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

Sunil Kumar Agrawal
Partner
Membership No. : 093851

Place: New Delhi
Date: 29-05-2024
UDIN: 24093851BKCPEN6587

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)
Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited
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Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars		Consolidated	
		As at 31.03.2024	As at 31.03.2023
		(Audited)	(Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment		8,208,995	8,473,361
Capital work-in-progress		673,309	216,764
Intangible assets		3,075,134	2,289,718
Right-of-use assets		236,363	268,685
Financial assets			
(i) Investment in subsidiary		-	-
(ii) Investments		-	-
(iii) Loans		65	91
(iv) Other financial assets		43,717	41,030
Deferred tax assets (net)		-	-
Other non-current assets		364,430	77,110
Total non-current assets	**(I)**	**12,602,013**	**11,366,759**
Current assets			
Inventories		54,461	74,698
Financial assets			
(i) Investments		-	-
(ii) Trade receivables		390,553	369,385
(iii) Cash and cash equivalents		1,398,601	71,657
(iv) Bank balances other than (iii) above		8,903	193,851
(v) Loans		1	5
(vi) Other financial assets		954,857	1,045,116
Current tax assets (net)		27,094	31,697
Other current assets		1,178,691	885,944
Assets classified as held for sale		93,478	710,491
Total current assets	**(II)**	**4,106,639**	**3,382,844**
Total assets	**(I + II)**	**16,708,652**	**14,749,603**
EQUITY AND LIABILITIES			
Equity			
Equity share capital		7,776,682	3,138,644
Other equity		2,885,930	3,157,697
Total equity	**(III)**	**10,662,612**	**6,296,341**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings		2,227,020	1,609,121
ii. Lease liabilities		213,878	249,123
iii. Other financial liabilities		453,904	515,542
Provisions		99,351	60,934
Other non-current liabilities		281,320	45,510
Total non-current liabilities	**(IV)**	**3,275,473**	**2,480,230**

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Statement of Audited Consolidated Assets and Liabilities as at 31 March, 2024

(Amount in INR Lakh, unless otherwise stated)

Particulars		Consolidated As at 31.03.2024 (Audited)	Consolidated As at 31.03.2023 (Audited)
Current liabilities			
Financial liabilities			
i. Borrowings		102,675	1,200,103
ii. Lease liabilities		68,900	64,977
iii. Trade payables			
- Total outstanding dues of micro enterprise and small enterprises		55,619	48,191
- Total outstanding dues of creditors other than micro enterprise and small enterprises		649,836	587,789
iv. Other financial liabilities		843,035	2,987,937
Other current liabilities		1,029,234	1,073,410
Provisions		21,269	10,625
Current tax liabilities (net)		-	-
Total current liabilities	(V)	**2,770,567**	**5,973,032**
Total liabilities	(IV+V)	**6,046,040**	**8,453,262**
Total equity and liabilities	(III+IV+V)	**16,708,652**	**14,749,603**

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

UDIN: 24093851BKCPEN6587

Place: New Delhi
Date: 29-05-2024

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

P.K. Purwar
Chairman and Mana
DIN: 06619060

Rajiv Kumar
Director (Finance)
DIN: 09811051

Rajeev Singh
Principal General Manager

J.P Chowdhary
Group Secretary and General Manager
M. No. F- 3726

Place: New Delhi
Date:

Bharat Sanchar Nigam Limited
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Audited Consolidated Cash Flow Statement for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Profit/ (loss) before tax	(536,616)	(666,205)
Adjustments for:		
Depreciation and amortisation expense	575,506	565,862
Bad-debt written off	27,540	22,605
Provision for obsolete inventory/short inventory	2,533	418
Loss allowance for trade receivables and disputed bills	15,214	17,004
Exceptional Items	-	(149,936)
Bad-debt provision other than services	1,053	1,711
Write off and losses other than bad debts	16,649	16,879
Write off of unrecovered service tax/ GST	3,812	3,185
Excess liabilities written back no longer required	118,513	99,109
Profit on termination of lease contract(s)	(411)	(369)
Unrealised Gain/Loss on Forex fluctuation (net)	(250)	(1)
Grant in aid (net)	(257,068)	7,436
Finance costs	175,744	253,518
Unwinding of discount on decommissioning liabilities	2,265	2,719
Change in prior period items	(944,395)	-
Interest income	(11,643)	(10,534)
Profit on sale of property, plant and equipment (net)	(14,485)	(5,623)
Capitalisation of overheads	(12,547)	(6,409)
Operating cash flows before working capital changes	**(838,586)**	**151,369**
Net change in working capital:		
Loans	31	54
Trade receivables	(63,922)	(7,395)
Inventories	17,704	48,925
Other financial assets	88,279	(327,948)
Other assets	(580,067)	(386,897)
Trade payables	69,476	(267,872)
Other financial liabilities	(2,360,885)	1,654,344
Provisions	48,255	(79,707)
Other liabilities	427,186	73,356
Cash from operating activities	**(3,192,529)**	**858,229**
Net income tax refund (paid)	4,474	(16,020)
Net cash generated from/ (used in) operating activities	**(3,188,055)**	**842,209**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and CWIP	(1,112,484)	(222,862)
Acquisition of Intangible assets	(1,032,066)	(1,996,411)
Proceeds from sale of property, plant and equipment and CWIP	1,263,167	217,648
Interest received	10,936	10,358
Proceeds from / (investment in) deposits with banks	184,947	20,441
Net cash generated from/ (used in) investing activities	**(685,501)**	**(1,970,826)**

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

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Audited Consolidated Cash Flow Statement for the year ended 31 March 2024

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

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
C. Cash flows from financing activities		
Interest paid	(140,013)	(218,289)
Payments for principal portion of lease liability	(44,507)	(44,297)
Payments for Interest portion of lease liability	(35,731)	(35,229)
Issue of share capital net of expenses incurred for increase in a	4,638,013	2,638,619
Share application money received	1,262,266	-
Proceeds from/ (repayment) of long term loans (net)	(327,319)	(1,044,894)
Net cash generated from/ (used in) financing activities	**5,352,710**	**1,295,910**
Net increase/ (decrease) in cash and cash equivalents	**1,479,154**	**167,293**
Cash and cash equivalents at the beginning of the year	(88,273)	(255,566)
Cash and cash equivalents at the end of the year	**1,390,881**	**(88,273)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	1,297,275	70,613
Deposits with original maturity of less than three months	100,135	12
Cheques on hand	528	522
Cash on hand	663	510
Bank overdraft	(7,720)	(159,930)
Total cash and cash equivalents	**1,390,881**	**(88,273)**

Notes:

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

(b) Figures in the bracket represent cash outflow.

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

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

Sunil Kumar Agrawal
Partner
Membership No.: 093851

Place: New Delhi
Date : 29 May 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)
Place: New Delhi
Date:

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

Bharat Sanchar Nigam Limited

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

CIN: U74899DL2000GOI107739

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

a. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		500,000
Changes in equity share capital during the year ended 31 March 2023	20	2,638,644
Balance as at 31 March 2023		3,138,644
Changes in Equity Share Capital		-
Restated Balance as at 1 April 2023		3,138,644
Changes in equity share capital during the year ended 31 March 2024	20	4,638,038
Balance as at 31 March 2024		7,776,682

b. Other equity

Particulars	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Share application money	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2022	4,021,116	490,075	(640,147)	-	98,318	3,969,362
Loss for the year			(816,141)			(816,141)
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	4,021,116	490,075	(1,451,812)	-	98,318	3,157,697
Balance as at 1 April 2023	4,021,116	490,075	(1,451,812)		98,318	3,157,697
Changes in accounting policy or prior period items (Refer note 64)			(996,458)			(996,458)
Loss for the year			(536,745)			(536,745)
Expenses incurred for increase in authorised share capital			(25)			(25)
Other comprehensive income/ (expense) for the year			(805)			(805)
Transaction with owners in their capacity as owners						
Amount received against the share application money				1,262,266		1,262,266
Balance as at 31 March 2024	4,021,116	490,075	(2,985,845)	1,262,266	98,318	2,885,930

The acGrouping notes are an integral part of these Consolidated financial statements. 1 to 79

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

FRN:001468C

CHARTERED ACCOUNTANTS

Sunil Kumar Agrawal

Partner

Membership No. : 093851

Place: New Delhi

Date : 29 May 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

J.P Chowdhary

Group Secretary and General

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2024

1 Revenue from operations *(Amount in INR Lakh, unless otherwise stated)*

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from sale of services					
Telephones (other than Wireless in Local Loop)	18,855	19,627	24,047	82,405	101,936
Cellular	131,369	130,478	138,934	531,893	563,767
Broad band services	8,847	8,133	14,167	45,384	66,732
Leased Lines	117,673	85,801	123,366	362,274	341,672
Leasing of fiber infra	41,880	18,366	22,389	99,178	77,494
Other enterprise services	2,347	4,382	4,460	16,942	19,873
FTTH	76,699	63,364	56,543	265,155	207,116
Lease income from passive infrastructure	26,784	27,686	25,988	105,542	103,312
Interconnection usage charges (IUC) from other service providers	16,627	16,975	16,690	72,080	75,442
	441,080	**374,812**	**426,584**	**1,580,853**	**1,557,344**
Other operating revenue					
Sale to third party from telecom factories	436	381	344	1,552	1,625
Profit from manufacturing activities of factories	(959)	992	301	1,661	1,359
Other operating income	197,747	70,614	204,385	327,135	334,552
Other	4,601	8,074	5,517	23,159	18,189
	201,825	**80,061**	**210,547**	**353,507**	**355,725**
Total	**642,906**	**454,873**	**637,131**	**1,934,360**	**1,913,069**

2 Other income

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest income on					
Financial assets at amortised cost:					
Deposits wite banks	3,017	1,111	521	9,712	2,551
Loans	38	35	60	161	252
Other	473	113	434	614	7,710
Income tax refund	1,156	-	-	1,156	21
	4,685	**1,259**	**1,015**	**11,643**	**10,534**
Other non-operating income					
Profit on sale of property, plant and equipment (ne	7,688	6,797	4,317	14,485	5,623
Income from liquidated damages	0	112	-	112	28
Excess liabilities written back no longer required	44,934	29,983	12,956	118,513	99,109
Profit on termination of lease contract(s)	246	91	265	411	369
Rent on staff quarters	9,898	7,674	7,548	32,135	25,813
Foreign exchange fluctuation gain (net)	(68)	39	(106)	-	-
Profit on sale of scrap	(1,168)	790	-	418	-
Others (including sale of publications, forms, wast	(21,681)	4,590	6,151	19,600	15,637
	39,849	**50,076**	**31,131**	**185,674**	**146,579**
Total	**44,534**	**51,335**	**32,146**	**197,317**	**157,113**

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

Bharat Sanchar Nigam Limited
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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2024

3 Employee benefits expense

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Salaries, wages, allowances and other benefits	167,193	166,427	160,799	655,427	622,307
Expenses related to compensated absences	16,087	4,609	7,501	25,367	15,532
Contribution towards pension	13,368	4,459	4,562	26,833	17,961
Contribution towards superannuation	4,297	4,289	4,203	16,797	15,878
Contribution towards employees provident fund	11,278	11,225	10,428	43,709	40,291
Contribution towards Employees State Insurance	46	47	47	189	191
Expense related to post-employment defined benefi	29,062	5,307	4,125	37,339	27,038
Contribution towards leave salary	215	274	238	1,023	870
Half pay leaves	158	-	278	158	278
Medical expenses	10,520	7,143	13,587	34,574	60,336
Staff welfare expenses	15	309	240	335	265
	252,239	**204,089**	**206,008**	**841,751**	**800,947**
Less : Allocated to capital work-in-progress and others	5,378	2,955	2,493	11,363	5,754
Total	**246,861**	**201,134**	**203,515**	**830,388**	**795,193**

4 Finance costs

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Interest expense on					
Financial liabilities at amortised cost:					
Bonds	25,038	24,870	24,715	99,258	75,059
Loans	11,091	9,527	25,702	41,195	149,851
Less: Capitalised	737	448	8,383	1,597	8,239
	35,392	**33,949**	**42,034**	**138,856**	**216,671**
Subscriber deposits	(0)	1	1	1	1
Others	179	32	738	1,156	1,617
Lease liabilities	7,860	9,524	9,388	35,731	35,229
Unwinding of discount on decommissioning liabilitie	632	688	885	2,265	2,719
Total	**44,063**	**44,194**	**53,046**	**178,009**	**256,237**

5 Depreciation and amortisation expense

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Depreciation on property, plant and equipment	98,029	70,872	82,313	304,269	325,362
Amortisation on intangible assets	56,275	51,419	42,771	194,587	158,048
Amortisation on Right of use assets	13,642	22,028	22,755	76,650	82,452
Less : Allocated to capital project works and others		-			
Total	**167,946**	**144,319**	**147,839**	**575,506**	**565,862**

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

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Annexure A: Details of Statement of Audited Consolidated Financial Results for Year ended 31st March 2024

6 Other expenses

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rent	5,168	4,472	2,404	12,245	11,036
Lease charges	467	232	781	1,322	2,384
Rates and taxes	7,088	1,442	4,270	11,695	8,114
Power and fuel	43,862	44,898	48,631	184,998	191,594
Insurance	17	14	25	74	101
Bank charges	104	131	47	445	289
Repairs and maintenance on:	-	-			
Buildings	2,303	1,726	2,137	6,507	5,400
Plant and machinery	29,224	17,064	29,092	77,041	83,945
Cables	(5,448)	35,353	17,498	53,786	48,929
Others	8,685	7,148	(8,912)	30,578	16,988
Consumption of stores and spare parts	4,422	2,001	26,516	14,836	37,038
Professional and consultancy charges	789	347	1,058	2,231	3,134
Payment to Auditors	383	36	375	489	480
Printing and stationery	194	200	260	657	742
Commission on franchise services	3,681	7,688	10,728	31,301	38,004
Advertisement	9	8	13	38	34
Business promotion and marketing expenses	623	156	263	1,039	552
Travelling expenses	794	786	854	3,156	2,486
Postage and courier charges	75	36	75	192	231
Security services	2,211	1,531	2,117	6,573	7,378
Vehicle running expenses (including hired vehicles)	5,002	3,518	4,498	14,424	14,060
Interconnection usage charges (IUC) to other servic	29,205	16,383	17,544	81,900	68,581
Lease expense on passive infrastructure	18,584	13,481	15,835	56,930	59,777
Expenditure on services and goods	12,315	6,168	48,482	35,245	31,448
Revenue Share to Business Partners	44,847	36,007		155,744	118,253
Housekeeping charges	5,334	3,803	5,113	16,815	17,105
Transponder charges	6,933	10,094	(2,775)	33,674	52,959
Expenditure on LWE operation	238	-	14,865	4,402	21,593
Penalty for customer application form (CAF) verifica	122	44	93	226	221
Write off and losses (other than bad debts)	3,290	3,967	8,283	16,649	16,879
Bad debt provision other than services	869	139	1,397	1,053	1,711
Bad debt written off	13,130	6,424	8,533	27,540	22,605
Loss allowance for trade receivables and disputed b	8,849	3,779	5,334	15,214	17,004
Write off of unrecovered service tax/ GST	563	183	1,210	3,812	3,185
Foreign exchange fluctuation loss (net)	190	-	(33)	250	1
Unrealised Gain/Loss on FOREX fluctuation (net)	-	-	-	-	-
Loss from manufacturing activities of factories	-	-	(73)	-	-
Expenditure on construction contracts	18,766	10,726	18,496	38,859	78,194
Hiring charges of machinery lines	51	30	19	169	53
Payment of financial distincentive to telecom regulatory Authority of India	0	2		2	-
Loss on sale of Property, plant and equipment (net)	(5,598)	-	-	-	
Loss on sale of Scrap	-	-	580		1,608
	267,341	**240,017**	**285,633**	**942,111**	**984,096**
Less : Allocated to capital project works and others	614	275	390	1,184	655
Total	**266,727**	**239,742**	**285,243**	**940,927**	**983,441**

7 Exceptional items

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Viability Gap Funding	-	-	240,000	-	1,618,900
Provision for AGR Dues demand	-	-	(457,306)	-	(1,768,836)
	-	-	**(217,306)**	-	**(149,936)**

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

Bharat Sanchar Nigam Limited
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Annexure B: Segment Information

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

For management purposes, the business is organized into following business segments based on its products and services identified:
(i) 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			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue**					
	(a) Revenue from operations					
	- Basic	171,563	80,062	167,584	358,559	300,386
	- Cellular	175,425	187,429	240,387	700,608	743,551
	- Broadband	91,889	83,105	113,036	366,165	335,617
	- Enterprise	204,029	104,277	276,996	509,028	533,225
	- Unallocated	-	-	290	-	290
	Total	**642,906**	**454,873**	**798,293**	**1,934,360**	**1,913,069**
	(b) Other income					
	- Basic	54,390	43,338	15,513	156,990	112,847
	- Cellular	5,326	4,548	(4,062)	17,710	10,351
	- Broadband	(798)	1,279	245	1,003	993
	- Enterprise	(26,034)	2,167	13,913	9,955	22,376
	- Unallocated	4	4	2	14	11
	Total	**32,888**	**51,335**	**25,611**	**185,672**	**146,578**
	Net segment revenue	**675,794**	**506,208**	**823,904**	**2,120,032**	**2,059,647**
2	**Segment results**					
	(a) Operating profit/(loss) before interest, depreciation and taxes					
	- Basic	(33,043)	(111,374)	(137,880)	(467,427)	(559,591)
	- Cellular	18,566	58,064	45,772	184,801	197,060
	- Broadband	43,285	55,886	51,408	225,539	219,839
	- Enterprise	94,996	53,302	144,723	265,739	290,778
	- Unallocated	(1,152)	(636)	(254)	(3,396)	(2,718)
	Total	**122,651**	**55,242**	**103,769**	**205,256**	**145,368**
	(b) Depreciation and amortisation	(167,946)	144,319	(169,886)	(575,506)	(565,862)
	(c) Interest income	4,454	1,493	3,659	11,643	10,533
	(d) Interest expenses	(44,063)	(44,194)	(61,317)	(178,009)	(256,237)
	Profit/(loss) before tax and Exceptional Items	**(84,904)**	**156,860**	**(123,774)**	**(536,616)**	**(666,198)**
	Unallocated	-	-	**(217,306)**	-	-
	Profit/(loss) before tax	**(84,904)**	**156,860**	**(341,080)**	**(536,616)**	**(666,198)**
	Tax expense	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**(84,904)**	**156,860**	**(341,080)**	**(536,616)**	**(666,198)**
3	**Segment assets**					
	- Basic	5,651,879	5,322,849	1,544,122	5,651,879	1,544,122
	- Cellular	2,961,500	3,047,801	3,378,047	2,961,500	3,378,047
	- Broadband	3,101,103	3,040,758	2,768,303	3,101,103	2,768,303
	- Enterprise	2,837,014	2,587,729	2,663,608	2,837,014	2,663,608
	- Unallocated	2,157,155	1,985,715	4,395,523	2,157,155	4,395,523
	Total	**16,708,652**	**15,984,852**	**14,749,604**	**16,708,652**	**14,749,604**
4	**Segment liabilities**					
	- Basic	1,181,910	1,726,295	3,721,702	1,181,910	3,721,702
	- Cellular	1,237,715	1,160,756	720,853	1,237,715	720,853
	- Broadband	250,174	224,782	124,655	250,174	124,655
	- Enterprise	1,421,666	1,247,265	1,273,587	1,421,666	1,273,587
	- Unallocated	1,954,574	1,973,045	2,612,465	1,954,574	2,612,465
	Total	**6,046,040**	**6,332,143**	**8,453,262**	**6,046,040**	**8,453,262**

V.K. JINDAL & CO
FRN 001468C
CHARTERED AC

Bharat Sanchar Nigam Limited
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Annexure C: Related Party Information

a) List of related parties

i. Key Management Personnel

Designation	Name of incumbent	Remarks
CMD	Shri Pravin Kumar Purwar	From 01 July 2019 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (CFA)	Shri Vivek Banzal	From 18 October 2018 onwards
Director (CM)	Shri Sandeep Govil	From 16 January 2023 onwards
Director (HRD)	Shri Arvind Vadnerkar	From 14 October 2019 onwards to 30 September 2023
	Dr. Kalyan Sagar Nippani	From 22 November 2023 onwards
Director (Finance& CFO)	Shri Rajiv Kumar	From 01 December 2022 onwards
Group Secretary	Shri J. P. Chowdhary	From 01 Febuary 2021 onwards
Govt Director	Shri Shivendu Gupta	From 26 December 2022 onwards
	Shri Sunil Kumar Verma	From 17 November 2022 onwards to 15 December 2023
	Shri Niraj Verma	From 15 December 2023 onwards
Non-official part-time Independent Dir	Ms. Trupti Kamlesh Patel	From 01 November 2021 onwards
	Shri Manoj Kumar	From 01 November 2021 onwards
	Shri Ravindra Ramdas Borawake	From 01 November 2021 onwards
	Shri Seikhojam Kipgen	From 01 November 2021 onwards

ii. Subsidiary

BSNL Tower Corporation Limited (BTCL) (incorporated w.e.f. 04 January 2018)

iii. Entities under the control of the same Government

The Group is a Central Public Sector Undertaking (CPSU) controlled directly or indirectly by Central Government. Pursuant to paragraph 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Group has applied the exemption available for government related entities and have made limited disclosures in the Consolidated financial statements. Such entities with which the Group has significant transactions include but not limited to Department of Telecom ('DoT'), Department of Posts, Mahanagar Telephone Nigam Limited, Indian Telephone Industries, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Union Bank of India, United Bank of India, State Bank of India, Bank of Maharashtra, Punjab National Bank, Canara Bank and Bank of Baroda.

iv. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

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CHARTERED AC

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BSNL
Connecting India

Notes to the Audited Consolidated Financial Results for period ended 31 March 2024

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

2. The above Consolidated audited financial results of the Group have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on May 29, 2024.

3. These Consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

   The financial results have been prepared on the accrual basis and on going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. There is no significant change in accounting policies as compared to accounting policies applied during the year ended March 31, 2023.

4. The Union Cabinet, Govt. of India in its meeting held on 27.07.2022 approved revival of BSNL and the same has been conveyed by DOT vide OM No. F.No. 20-28/2022-PR dated 02.08.2022 which inter-alia provides for BBNL will be merged with BSNL. Further the Administrative Ministry i.e. DOT conveyed the approval of Hon'ble MoC for Draft Scheme of merger between BBNL and BSNL. The Board of Directors in its meeting held on 10.08.2023 has approved the merger scheme and the same has been filed on 18.08.2023 to the Bombay stock exchange (BSE) for its approval/ NOC and NOC has been received from BSE on 11.12.2023 with no adverse comment on the scheme. Group joint application w.r.t merger of BBNL with BSNL has been filled with MCA for its approval on 23.01.2024 in term of Section 230-232 of Companies Act, 2013. Currently a merger application is pending before MCA for its approval.

5. 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 Group at each balance sheet date.

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

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

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

   c. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-A of INR 47,500 lakh, issued by the Group on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   d. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche-B of INR 1,30,800 lakh, issued by the Group on 20.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   e. As of the date of results, the non-convertible debentures (NCDs) Series-III Tranche- C of INR 27,600 lakh, issued by the Group on 26.03.2024, are rated "CRISIL AAA(CE)/Stable" by CRISIL Ratings Limited, "IND AAA(CE)/ Stable" by India Ratings & Research Private Limited.

   f. The NCDs are backed by way of unconditional and irrevocable guarantee and continuing obligation for payment of principal amount of the Bonds issued by the Group, normal Interest thereon as agreed to be guaranteed by the Government of India.The details of next due date for the payment of interest along with amount due are given in the table below:-

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, 2024	29,015	Not yet due
2	7.72% BSNL Bonds 2032 Series-IIA	December 22, 2023	16,197	Paid

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Bharat Sanchar Nigam Limited
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Notes to the Audited Consolidated Financial Results for period ended 31 March 2024

3	6.79% BSNL Bonds 2030 Series-I	March 23, 2024	28,700	Paid
4	7.72% BSNL Bonds 2032 Series-IIA	June 22, 2024	16,153	Not yet due
5	7.55% BSNL Bonds 2034 Series-IIIA	September 20, 2024	1808	Not yet due
6	7.51% BSNL Bonds 2034 Series-IIIB	September 20, 2024	4952	Not yet due
7	7.51% BSNL Bonds 2034 Series-IIIC	September 26, 2024	1045	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 Group is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

These preference shares were due for redemption on or before 2 May, 2022, i.e. within 20 years from the date of issue. The Group 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 Group, held on September 26, 2022, and the petition for reissuance was allowed by NCLT on September 27, 2023. Subsequently, the Board in its 227th 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
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

7. 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 INR 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Group) by way of right issue. The Group has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023. The additional provisional liability of INR 17,68,836 Lakh (Total demand of INR 22,52,081 lakh minus INR 4,83,245 lakh being self-assessed unpaid liability) with reference to AGR dues for the period upto 31 March 2022 was already created during the FY 22-23 and the same was disclosed as exceptional item in the statement of profit and loss for the year ended 31 March 2023.

b) Self-invoicing of AGR dues settlement up to FY 2021-22 has been done in the month of May, 2023 in accordance with provisions of Reverse Charge Mechanism under GST 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

c) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues for the FY 2022-23, have been calculated to be INR 1,41,292 lakh. The GoI infused INR 1,66,724 lakh (AGR dues INR 1,41,292 lakh plus GST INR 25,432 lakh) for funding of AGR dues including GST and Equity Shares were duly allotted on February 13, 2024 to the President of India (existing shareholder of the Group) by way of right issue. The Group has paid AGR dues for the FY 2022-23 of INR 1,41,292 lakh to DoT on February 13, 2024.

d) Weighted Average Rate (WAR) of AGR based SUC has been changed in accordance with :
(i) DoT Letter No.L-14010/01/2021-NTG dated 21/06/2022 regarding computation of WAR and
(ii) Allotment of Spectrum in 700 Mhz band and 2100 Mhz band w.e.f November 16, 2023 and regularisation of spectrum in 900/1800 Mhz band in some LSAs.

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Notes to the Audited Consolidated Financial Results for period ended 31 March 2024

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

8. In case of 4 land parcels sold during the year, the Loss of 12,141 lakh on sale of a land parcel (Book value INR 21,108 lakh and Sale Proceeds INR 8967 lakh) has been accounted for in the opening balance of retained earnings as the gain of INR 20979 lakh recognized on fair valuation of the same land parcels, having original cost of INR 129 lakh, was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17.

9. In case of 7 land parcels, book value INR 37,353 lakh, classified as Assets Held for sale, during the year, the difference of INR 16,929 lakh, between the NRV and the book value has been accounted for in the opening balance of retained earnings as the gain of INR 34,538 lakh recognized on fair valuation of the same land parcels, having original value of INR 2,815 lakh, was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17.

10. During the year, 214 land parcels, having original book value INR 467 lakh, have been classified from Freehold Land under PPE to Leasehold land under Right of Use Assets The gain of INR 675,680 lakh, which was recognized in the opening balance of retained earnings on first time adoption of IND AS in FY 2016-17, has now been debited to the opening balance of Retained Earnings. The amortization expense on the Leasehold Land up to 31.03.2024, INR 137 lakh has been accounted for in the current year.

11. 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. The payment of INR 10,69,717 lakh has been made towards purchase of spectrum in 2100 MHz, and 700 MHz band, on April 9, 2024.

12. ***Revival Package 2019***

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

VRS has been implemented by the Group; the Group has successfully floated Sovereign guarantee Bonds of INR 850,000 lakh at competitive rates. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom. 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 infusion; iii) The Viability Gap Funding of INR 13,78,900 lakh, for the period 2014-15 to 2019-20, and INR 7,20,000 lakh for 6 years (for FY 20-21 onwards); iv) Authorised Capital to be increased to INR 1,50,00,000 lakh to accommodate the infusion of capital; v) Sovereign Guarantee to be provided to BSNL to raise long term bonds for an amount of INR 22,82,800 lakh for debt restructuring; vi) AGR dues upto March 31, 2022, alongwith GST thereupon to be settled by conversion into equity, and AGR dues for next 5 years to be settled on same principle; vii) 9% Non-cumulative Preference Share of IN 7,50,000 lakh to be reissued to the Government, and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infused of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh) in financial year 2022-23. Funding of INR 301,300 lakh has been received during the financial year 2022-23 and INR 5,65,100 lakh received in current year 2023-24 in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the financial year 2022-23 for the period upto FY 21-22, INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023 and INR 1,20,000 lakh for FY 2023-24 has been recognised (Refer note 32(a), 57(a) & 59). The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The Bonds amounting to INR 4,18,470 lakh (7.72%, on Dec 22, 2022), INR 47,500 lakh (7.55%, on 20 Mar 2024), INR 1,30,800 lakh (7.51%, on 20 Mar 2024), and INR 27,600 lakh (7.51%, on 26 Mar 2024) have been raised with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues upto 2021-22 and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Group) by way of right issue . The Group has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023.

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

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Notes to the Audited Consolidated Financial Results for period ended 31 March 2024

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 Group jointly with BTCL,has submitted the application for approval to the Ministry of Corporate Affairs (MCA) on January 23, 2024, in accordance with Sections 230-232 of the Companies Act, 2013.

On February 1, 2024, the Government of India provided funds totaling INR 1,66,724 lakh (comprising AGR dues of INR 1,41,292 lakh and GST of INR 25,432 lakh) for the settlement of AGR dues for FY 2022-23, through equity infusion. Accordingly, equity shares were issued on February 13, 2024 to the President of India The AGR dues for the FY 2022-23 amounting INR 1,41,292 lakh has been paid centrally on February 13, 2024.

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

13. Below is the break up of borrowings and loans of the Group excluding preference shares:-

(Amount in INR lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Bonds (Series-I)	842,335	842,239
Bonds (Series-II)	418,239	418,212
Bonds (Series-III)	205,808	-
Bank Overdraft	7,720	159,930
Loans	103,199	638,843
Total	**1,577,300**	**2,059,224**

14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

16. The Group had received application for 12,622,659,689 equity shares of Rs 10 each prior to the balance sheet date for spectrum fees. The share application money collected was accounted for as 'Share Application Money Pending Allotment' under "other equity" as at March 31, 2024, since the allotment had not been made by that date. Subsequent to the balance sheet date, on April 9, 2024, the Group formally allotted the 12,622,659,689 equity shares at an issue price of Rs 10 per share to the President of India after fulfilling all necessary regulatory and legal requirements.

17. The figures for the quarter ended March are the balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures upto December, being the date of end of third quarter of respective financial years, which were subject to limited review.

18. 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

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

Sunil Kumar Agrawal
Partner
Membership No. 098854
Place: New Delhi
Date: 29.05.2024

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
Group Secretary and
General Manager (Legal)
M. No. F- 3726

O/o. CS & GM (Legal)
Corporate Office
Bharat Sanchar Bhawan
2nd Floor, Ph. 23353389

भारत संचार निगम लिमिटेड
(भारत सरकार का उपक्रम)
BHARAT SANCHAR NIGAM LIMITED
(A Govt. of India Enterprise)

To,
The Manager
Listing Department, Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400001

BSE Scrip Code- 960039,974458,975522,975523 and 975543

Sub: - Submission of Statement under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ending on 31.03.2024-reg

Pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, the listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement indicating the utilisation of the issue proceeds of non-convertible securities, in such format as may be specified by the Board, till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.

Pursuant to Regulation 52(7A) of SEBI (LODR) Regulations, 2015, the listed entity shall submit to the stock exchange(s), along with the quarterly financial results, a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue, in such format as may be specified by the Board, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.

Statement under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as per annexures A and B.

Kindly take the same on your records

For BHARAT SANCHAR NIGAM LIMITED

J.P. Chowdhary
CS and GM (Legal)

A.Statement of utilisation of issue proceeds (As per Reg 52(7) of SEBI LODR Regulations 2015)

Sr. No.	Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
	1	2	3	4	5	6	7	8	9	10
1	BHARAT SANCHAR NIGAM LIMITED	INE103D08021	Private placement	Non Convertible Securities	23.09.2020	8500 Crores	8500 Crores	NO	NA	Funds were fully Utilited once
2	BHARAT SANCHAR NIGAM LIMITED	INE103D08039	Private placement	Non Convertible Securities	22.12.2022	4184.70 Crores	4184.70 Crores	NO	NA	Funds were fully Utilited once
3	BHARAT SANCHAR NIGAM LIMITED	INE103D08047	Private placement	Non Convertible Securities	20.03.2024	475 Crores	475 Crores	NO	NA	Funds were fully Utilited once
4	BHARAT SANCHAR NIGAM LIMITED	INE103D08054	Private placement	Non Convertible Securities	20.03.2024	1308 Crores	1308 Crores	NO	NA	Funds were fully Utilited once
5	BHARAT SANCHAR NIGAM LIMITED	INE103D08062	Private placement	Non Convertible Securities	26.03.2024	276 Crores	276 Crores	NO	NA	Funds were fully Utilited once

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भारत संचार निगम लि., ... कार्यालय, नई दिल्ली
B.S.N.L.Corporate Office, New Delhi

B. Statement of Deviation or Variation

Name of listed entity	**BHARAT SANCHAR NIGAM LIMITED**				
Mode of Fund Raising	**Private placement**				
Type of instrument	**NonConvertible Securities**				
Date of Raising Funds	23.09.2020	22.12.2022	20.03.2024	20.03.2024	26.03.2024
Amount Raised	8500 Crores	4184.70 Crores	475 Crores	1308 Crores	276 Crores
Report filed for quarter ended	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
Is there a Deviation / Variation in use of funds raised?	NO	NO	NO	NO	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NO	NO	NO	NO	NO
If yes, details of the approval so required?	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA
Explanation for the Deviation / Variation	NA	NA	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA	NA	NA
Objects for which funds have been raised and where there has been a deviation, in the following table:	NA	NA	NA	NA	NA

Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation,if any**	**Funds Utilised**	**Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)**	**Remarks ,if any**
Not appicable since there is no deviation						

संयुक्त महाप्रबन्धक (सी.एफ.एम.)
Jt. General Manager (CFM)
भारत संचार निगम लि., निगमित कार्यालय, नई दिल्ली
B.S.N.L.Corporate Office, New Delhi

O/o. CS & GM (Legal) Corporate Office Bharat Sanchar Bhawan 2nd Floor, Ph. 23353389	भारत संचार निगम लिमिटेड (भारत सरकार का उपक्रम) **BHARAT SANCHAR NIGAM LIMITED** (A Govt. of India Enterprise)

In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, following is the detail to be submitted along with the Annual financial results for the financial year ending March 2024:

(All Amount in Rs. Cr.)

S. No.	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of FY 2023-24	19,077.43
2	Outstanding Qualified Borrowings at the end of FY 2023-24	15,776.01
3	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in (By CARE, CRISIL, India Ratings & brickwork)	BBB
4	Incremental borrowing done during the year (qualified borrowing)	2,059.00
5	Borrowings by way of issuance of debt securities during the year	2,059.00

(J.P. CHOWDHARY)
CS & GM (Legal)

Place: New Delhi

Date: 29/05/2024

संयुक्त महाप्रबन्धक (सी.एफ.एम.)
Jt. General Manager (CFM)
भारत संचार निगम लि., निगमित कार्यालय, नई दिल्ली
B.S.N.L.Corporate Office, New Delhi