

Limited Review Report on Unaudited Standalone 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.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Bharat Sanchar Nigam Limited ("the Company") for the quarter ended June 30, 2023, which comprise of Statement of Profit and Loss for the period ended on that date, Statement of Assets and Liabilities, Cash Flow Statement and the related notes thereon.
2. This Statement, which is the responsibility of the Company's Management, approved by the Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Except as explained in the following paragraph, we conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information



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

5. Of the 38 Circles comprising the Financial Results of the Company, we did not review the financial results of 37 circles whose financial results reflect total asset including intra/inter circle remittances of Rs. 1,33,76,080 lakhs as at June 30, 2023 and total revenues of Rs. 4,56,086 lakhs for the quarter ended on that date. The financial statements of these circles have been reviewed by the Circle Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle auditors and the management.

6. Basis of Qualified Conclusion

- a) As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.
- b) As per the revival scheme of BSNL approved by the Cabinet, equity infusion was made to settle pending dues of License Fee and Spectrum Usage Charges towards Department of Telecommunication (DOT) along-with liability towards statutory dues. The equity infusion has been made and dues until March 31, 2022 have been paid. As per policy, where these dues are settled a certificate for clearance of dues has to be provided by the DOT. The certificate has not yet been received. Further, post such settlement these dues are outstanding only for 15 months, that is, April, 2022 to June, 2023. Even after such settlement reconciliation for the pending months has not yet been completed and outstanding dues have not been confirmed by the DOT. Consequent to this impact of the same cannot be ascertained.



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

- i) Qualifications have been issued by certain circle auditors regarding internal control over booking of interest over MSME outstanding dues. The Company needs to strengthen its control and circulate uniform policies to the Circles towards dues to MSME and interest due on overdue balances to MSME.
- ii) The Company has initiated a system of balance confirmation for balances exceeding Rs.25 lakhs in respect of trade receivables/payables, deposits with government departments/companies including DOT, MTNL and BBNL. The same is in the nascent stage and progress made is inadequate.
- iii) The Company is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants.
- iv) The Company has not billed for revenue on the Government Projects which have completed as on June 30, 2023.
- v) As reported by auditors of certain circles, there is un-reconciled difference with regard to TDS, GST, TCS write back of GST credits, where bills have not been discharged within six months.
- vi) As reported by auditors of certain circles entries have not been passed to consider impact of time barred cheques.
- vii) Improper capitalization of lease-hold assets, pending renewal of leaseholds and error in calculation reported by certain circle auditors has led to non-compliance of Ind-AS 116- Leases.
- viii) Capitalization of in-progress property, plant and equipment has not been properly done in circles of North East – I, Core Network-East, Core Network-West and West Bengal.
- ix) As reported by auditors of certain circles, there are pending GR/IR balances.
- x) As reported by certain Circle Auditors, balance in Advances to Customers include excessive old pending balances which have not been reconciled.
- xi) As reported by certain Circle Auditors, Capital Work-in-Progress is not reviewed on quarterly basis but rather at the year end.



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

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

- a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
- b. Ind AS 105- Non-current Assets held for Sale and Discontinued Operations
- c. Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors

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

7. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and considering the review reports of the Circle Auditors referred to in paragraph 5 above, with the exception of the matter described in Basis of Qualified Conclusion nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, contains any material misstatement.

- 8. Excess provision written back during the quarter amounts to Rs. 18,293 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.
- 9. The Company could not redeem 9% Preference Share Capital amounting to Rs. 7,500 Crores due on May 2, 2022 before the appointed date (Refer Note No. 5(d) to the Statement) due to lack of funds and distributable profits. The issuance of preference shares has been approved in EGM of the Company held in September, 2022 and the result of petition filed in National Company Law Tribunal for approval is awaited.



10. With regard to Note No. 7, wherein, out of the amount of Rs. 13,78,900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid for the financial year 2014-2015 to 2019-2020 and Rs. 7,20,000 lakhs for six years commencing from financial year 2020-2021 to BSNL by the Union Cabinet, amount of Rs. 30,000 lakhs for current quarter has not been booked.

11. We draw attention to Table "Other Equity" annexed to Statement and Note 6(b) wherein Retained Earnings have been restated as on 01.04.2023 with prior period errors amounting to Rs. 2,39,645 lakhs, whereas, Statement as a whole has not been restated.

Our conclusion is not modified with respect to paragraph 8, 9, 10, and 11 mentioned above.

For Ramesh C. Agrawal & Co.

Chartered Accountants

Firm's Registration No.: 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

UDIN: 23436238BGUTPE2369

Membership No.: 436238

Place: New Delhi

Date: August 10, 2023.



Statement of Unaudited Standalone Financial Results for period ended 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes at Annexure A	Standalone			
			Quarter ended		Year ended	
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income					
a.	Revenue from operations	1	428,866	636,841	396,103	1,912,779
b.	Other income	2	34,801	32,144	43,066	157,111
	Total income		463,667	668,985	439,169	2,069,890
2.	Expenses					
a.	License and spectrum fee		34,440	31,919	37,092	135,647
b.	Employee benefits expense	3	194,009	203,263	182,441	794,941
c.	Finance costs	4	45,529	53,046	67,370	256,237
d.	Depreciation and amortisation expense	5	131,686	147,839	112,395	565,862
e.	Other expenses	6	205,050	285,225	195,459	983,423
	Total expenses		610,714	721,292	594,757	2,736,110
3.	Loss before exceptional items and tax (1-2)		(147,047)	(52,307)	(155,588)	(666,220)
4.	Exceptional Items		-	(217,306)	-	(149,936)
5.	Loss before tax (3+4)		(147,047)	(269,613)	(155,588)	(816,156)
6.	Income tax expense					
a)	Current tax		-	-	-	-
b)	Deferred tax		-	-	-	-
	Total tax expense		-	-	-	-
7.	Loss after tax (5-6)		(147,047)	(269,613)	(155,588)	(816,156)
8.	Other comprehensive income, net of income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations (net of tax)		(1,813)	(1,601)	6,925	4,500
	Other comprehensive income for the period, net of tax		(1,813)	(1,601)	6,925	4,500
9.	Total comprehensive income for the period		(148,860)	(271,214)	(148,663)	(811,656)
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,837,015	3,138,644	500,000	3,138,644
11.	Paid-up debt capital/ outstanding long term debts		1,732,999	1,899,294	2,990,269	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
13.	Other equity excluding Revaluation Reserves		2,769,459	3,157,964	3,820,981	3,157,964
14.	Net Worth		8,606,474	6,296,608	4,320,981	6,296,608
15.	Earnings per share (INR)					
	(Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(0.32)	(1.59)	(3.11)	(4.80)
	(b) Diluted		(0.32)	(1.59)	(3.11)	(4.80)




Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Standalone Financial Results for period ended 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes at Annexure A	Standalone			
			Quarter ended			Year ended
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:					
16.	Debt Equity Ratio		0.31	0.45	0.95	0.45
17.	Interest Service Coverage Ratio		0.66	2.80	0.36	0.61
18.	Debt Service Coverage Ratio		0.03	0.13	0.02	0.11
19.	Current ratio		0.88	0.57	0.65	0.57
20.	Long term debt to working capital		(3.81)	(0.73)	(4.52)	(0.73)
21.	Bad debts to Account receivable ratio		0.01	0.02	0.01	0.06
22.	Current liability ratio		0.62	0.71	0.52	0.71
23.	Total debts to total assets ratio		0.20	0.21	0.35	0.21
24.	Debtors turnover		1.20	6.61	4.02	4.96
25.	Operating margin (%)		(31%)	(5%)	(33%)	(30%)
26.	Net profit margin (%)		(34%)	(42%)	(39%)	(43%)
27.	Capital redemption reserve		NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: **23436238BGUTPE2369**
Place: New Delhi
Date: 10-08-2023



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

P.K. Purwar

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

Rajeev Singh

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date: 10-08-2023

Rajiv Kumar

Rajiv Kumar
Director (Finance)
DIN: 09811051

J.P. Chowdhary

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

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Standalone Assets and Liabilities as at 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at	As at
	30.06.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,416,741	8,473,361
Capital work-in-progress	219,447	216,764
Intangible assets	2,248,603	2,289,718
Right-of-use assets	262,700	268,685
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	84	91
(iv) Other financial assets	45,994	41,028
Deferred tax assets (net)	-	-
Other non-current assets	247,530	77,110
Total non-current assets	(I) 11,441,101	11,366,758
Current assets		
Inventories	79,442	74,698
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	347,839	369,377
(iii) Cash and cash equivalents	60,344	67,165
(iv) Bank balances other than (iii) above	191,903	193,851
(v) Loans	-	5
(vi) Other financial assets	959,442	1,045,715
Current tax assets (net)	34,574	31,695
Other current assets	1,003,406	885,404
Assets classified as held for sale	714,438	710,491
Total current assets	(II) 3,391,389	3,378,401
Total assets	(I + II) 14,832,490	14,745,159
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,837,015	3,138,644
Other equity	2,769,459	3,157,964
Total equity	(III) 8,606,474	6,296,608
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,476,200	1,609,121
ii. Lease liabilities	242,651	249,123
iii. Other financial liabilities	496,469	515,542
Provisions	61,254	60,934
Other non-current liabilities	103,116	45,510
Total non-current liabilities	(IV) 2,379,690	2,480,230



[Handwritten signature]

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Standalone Assets and Liabilities as at 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at	As at
	30.06.2023	31.03.2023
	(Unaudited)	(Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	1,156,032	1,200,103
ii. Lease liabilities	62,795	64,977
iii. Trade payables		
- Total outstanding dues of micro enterprise and	45,165	48,095
- Total outstanding dues of creditors other than micro enterprise and small enterprises	546,269	587,426
iv. Other financial liabilities	773,867	2,987,787
Other current liabilities	1,247,194	1,069,307
Provisions	15,004	10,625
Current tax liabilities (net)	-	-
Total current liabilities (V)	3,846,326	5,968,321
Total liabilities (IV+V)	6,226,015	8,448,551
Total equity and liabilities (III+IV+V)	14,832,490	14,745,159

In terms of our report attached

For Ramesh C Agrawal & Co.

Chartered Accountants

Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

Membership No. : 436238

UDIN: 23436238BGUTPE2369

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

P.K. Purwar
P.K. Purwar

Chairman and Managing Director

DIN: 06619060

Rajeev Singh

Rajeev Singh
Principal General Manager
(Corporate Accounts)

Place: New Delhi

Date: 10-08-2023

Rajiv Kumar

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

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

M. No. F- 3726

Place: New Delhi

Date: 10-08-2023



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



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

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

Particulars	For the period ended 30 June 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit/ (loss) before tax	(147,047)	(666,220)
Adjustments for:		
Depreciation and amortisation expense	131,686	565,862
Bad-debt written off	3,124	22,605
Provision for obsolete inventory/short inventory	(83)	418
Loss allowance for trade receivables and disputed bills	2,255	17,004
Exceptional Items	-	(149,936)
Bad-debt provision other than services	6	1,711
Write off and losses other than bad debts	3,678	16,879
Write off of unrecovered service tax/ GST	1,410	3,185
Excess liabilities written back no longer required	18,293	99,109
Profit on termination of lease contract(s)	(21)	(369)
Unrealised Gain/Loss on Forex fluctuation (net)	60	(1)
Grant in aid (net)	(56,151)	7,436
Finance costs	45,211	253,518
Unwinding of discount on decommissioning liabilities	318	2,719
Interest income	(4,958)	(10,534)
Profit on sale of property, plant and equipment (net)	1,628	(5,623)
Capitalisation of overheads	(1,532)	(6,409)
Operating cash flows before working capital changes	(2,123)	151,354
Net change in working capital:		
Loans	12	54
Trade receivables	16,159	(7,464)
Inventories	(4,661)	48,925
Other financial assets	(51,066)	(339,525)
Other assets	(288,422)	(386,392)
Trade payables	(44,087)	(268,248)
Other financial liabilities	(2,368,878)	1,650,167
Provisions	2,886	(68,396)
Other liabilities	286,550	77,062
Cash from operating activities	(2,453,630)	857,537
Net income tax refund (paid)	(2,879)	(16,018)
Net cash generated from/ (used in) operating activities	(2,456,509)	841,519
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(17,672)	(2,001,627)
Proceeds from sale of property, plant and equipment	-	-
Interest received	5,430	10,358
Proceeds from / (investment in) deposits with banks	1,947	20,441
Net cash generated from/ (used in) investing activities	(10,295)	(1,970,827)



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



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

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

Particulars	For the period ended 30 June 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
C. Cash flows from financing activities		
Interest paid	(35,363)	(218,289)
Payments for principal portion of lease liability	(16,184)	(44,297)
Payments for Interest portion of lease liability	(9,848)	(35,229)
Issue of share capital net of expenses incurred for increase in	2,698,371	2,638,619
Proceeds from/ (repayment) of long term loans (net)	(166,295)	(1,044,894)
Net cash generated from/ (used in) financing activities	2,470,680	1,295,910
Net increase/ (decrease) in cash and cash equivalents	3,876	166,602
Cash and cash equivalents at the beginning of the year	(92,765)	(259,369)
Cash and cash equivalents at the end of the year	(88,889)	(92,765)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	54,789	66,121
Deposits with original maturity of less than three months	4,433	12
Cheques on hand	385	522
Cash on hand	737	510
Bank overdraft	(149,233)	(159,930)
Total cash and cash equivalents	(88,889)	(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.

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

In terms of our report attached

For Ramesh C Agrawal & Co.

Chartered Accountants

Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

Membership No. : 436238

UDIN:

Place: New Delhi

Date: 10-08-2023



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

P.K. Purwar

P.K. Purwar

Chairman and Managing

Director

DIN: 06619060

Rajeev Singh

Rajeev Singh

Principal General Manager

(Corporate Accounts)

Place: New Delhi

Date: 10-08-2023

Rajiv Kumar

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

J.P. Chowdhary

Company Secretary and

General Manager (Legal)

a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	500,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	500,000
Changes in equity share capital during the year ended 31 March 2023	2,638,644
Balance as at 31 March 2023	3,138,644
Balance as at 1 April 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 2023	2,698,371
Balance as at 30 June 2023	5,837,015

b. Other equity

Particulars	Reserves and surplus				Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2022	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 6)			(239,645)		(239,645)
Restated Balance as at 1 April 2023			(1,691,190)		2,918,319
Loss for the quarter ending 30 June 2023			(147,047)		(147,047)
Expenses incurred for increase in authorised share capital			-		-
Other comprehensive income/ (expense) for the year			(1,813)		(1,813)
Transaction with owners in their capacity as owners					
Amount received against the share application money					
Amount adjusted from retained earnings					
Balance as at 30 June 2023	4,021,116	490,075	(1,840,050)	98,318	2,769,459

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

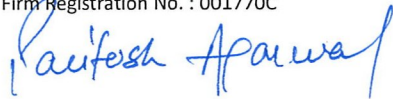
This is the standalone statement of changes in equity referred to in our report of even date.

In terms of our report attached

For Ramesh C Agrawal & Co.

Chartered Accountants

Firm Registration No. : 001770C



Paritosh Agarwal

Partner

Membership No. : 436238

UDIN:

Place: New Delhi

Date: 10-08-2023



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



P.K. Purwar

Chairman and Managing Director

DIN: 06619060



Rajeev Singh

Principal General Manager

(Corporate Accounts)

Place: New Delhi

Date: 10-08-2023



Rajiv Kumar

Director (Finance)

DIN: 09811051



J.P. Chowdhary

Company Secretary and General

Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

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

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop)	22,242	24,047	27,329	101,936
Cellular	134,988	138,934	142,322	563,767
Leased Lines	88,468	123,366	81,806	341,672
Leasing of fiber infra	21,437	11,397	13,400	77,494
Other enterprise services	7,694	4,460	7,861	19,873
Broad band services	20,577	20,091	21,405	75,196
FTTH	61,969	56,543	47,438	207,116
Lease income from passive infrastructure	24,937	25,988	26,814	103,312
Interconnection usage charges (IUC) from other service providers	19,686	16,690	15,447	75,442
	401,998	421,516	383,822	1,565,808
Other operating revenue				
Sale to third party from telecom factories	505	344	85	1,625
Profit from manufacturing activities of factories	798	301	-	1,359
Other operating income	20,901	209,453	8,496	326,088
Other	4,664	5,227	3,700	17,899
	26,868	215,325	12,281	346,971
Total	428,866	636,841	396,103	1,912,779

2 Other income

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits with banks	4,918	521	193	2,551
Loans	46	60	62	252
Other	(6)	434	6,730	7,710
Income tax refund	-	-	-	21
	4,958	1,015	6,985	10,534
Other non-operating income				
Profit on sale of property, plant and equipment (net)	-	4,317	461	5,623
Income from liquidated damages	-	-	-	28
Excess liabilities written back no longer required	18,293	12,956	26,977	99,109
Profit on termination of lease contract(s)	21	265	37	369
Rent on staff quarters	6,893	7,548	5,452	25,813
Foreign exchange fluctuation gain (net)	-	(106)	-	-
Sale of scrap	144	-	766	-
Others	-	-	-	-
Others (including sale of publications, forms, waste paper, etc.)	4,492	6,149	2,388	15,635
	29,843	31,129	36,081	146,577
Total	34,801	32,144	43,066	157,111



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

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

3 Employee benefits expense

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	160,301	160,547	150,962	622,055
Expenses related to compensated absences	4,671	7,501	22	15,532
Contribution towards pension	4,509	4,562	4,462	17,961
Contribution towards superannuation	4,074	4,203	3,712	15,878
Contribution towards employees provident fund	10,534	10,428	9,730	40,291
Contribution towards Employees State Insurance	48	47	47	191
Expense related to post-employment defined benefit plans	2,970	4,125	3,128	27,038
Contribution towards leave salary	268	238	199	870
Half pay leaves	-	278	-	278
Medical expenses	8,044	13,587	11,040	60,336
Staff welfare expenses	2	240	9	265
	195,421	205,756	183,311	800,695
Less : Allocated to capital work-in-progress and others	1,412	2,493	870	5,754
Total	194,009	203,263	182,441	794,941

4 Finance costs

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest expense on				
Financial liabilities at amortised cost:				
Bonds Series I & II	24,538	24,715	16,329	75,059
Loans	11,015	25,702	42,291	149,851
Less: Capitalised	206	8,383	696	8,239
	35,347	42,034	57,924	216,671
Subscriber deposits	-	1	-	1
Others	16	738	270	1,617
Lease liabilities	9,848	9,388	8,379	35,229
Unwinding of discount on decommissioning liabilities	318	885	797	2,719
Total	45,529	53,046	67,370	256,237

5 Depreciation and amortisation expense

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	67,418	82,313	79,482	325,362
Amortisation on intangible assets	43,165	42,771	15,635	158,048
Amortisation on Right of use assets	21,103	22,755	17,278	82,452
Total	131,686	147,839	112,395	565,862



[Handwritten signature]

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

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

6 Other expenses

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent	219	2,394	2,832	11,026
Lease charges	252	781	683	2,384
Rates and taxes	1,591	4,270	636	8,114
Power and fuel	48,302	48,625	42,180	191,588
Insurance	24	25	32	101
Bank charges	114	47	39	289
Repairs and maintenance on:				
Buildings	1,358	2,137	1,088	5,400
Plant and machinery	15,117	29,092	14,342	83,945
Cables	14,982	17,498	4,147	48,929
Others	4,156	(8,912)	3,047	16,988
Consumption of stores and spare parts	7,440	26,516	7,943	37,038
Professional and consultancy charges	743	1,050	744	3,126
Payment to Auditors	35	381	35	486
Printing and stationery	117	260	165	742
Commission on franchise services	9,601	10,728	9,262	38,004
Advertisement	9	13	6	34
Business promotion and marketing expenses	75	263	55	552
Travelling expenses	622	854	434	2,486
Postage and courier charges	44	75	35	231
Security services	1,555	2,117	2,097	7,378
Vehicle running expenses (including hired vehicles)	2,672	4,498	3,033	14,060
Interconnection usage charges (IUC) to other service providers	14,252	17,544	15,313	68,581
Lease expense on passive infrastructure	13,338	15,835	12,527	59,777
Expenditure on services and goods	10,349	9,238	7,233	31,448
Revenue Share to Business Partners	30,648	39,244	23,232	118,253
Housekeeping charges	3,588	5,113	3,494	17,105
Transponder charges	8,156	(2,775)	25,008	52,959
Expenditure on LWL operation	2,410	14,865	442	21,593
Penalty for customer application form (CAF) verification	32	93	72	221
Write off and losses (other than bad debts)	3,678	8,283	3,086	16,879
Bad debt provision other than services	6	1,397	254	1,711
Bad debt written off	3,124	8,533	2,760	22,605
Loss allowance for trade receivables and disputed bills	2,255	5,334	4,137	17,004
Write off of unrecovered service tax/ GST	1,410	1,210	723	3,185
Foreign exchange fluctuation loss (net)	60	(33)	17	1
Loss from manufacturing activities of factories	-	(73)	73	-
Expenditure on construction contracts	1,183	18,496	4,297	78,194
Hiring charges of machinery lines	25	19	12	53
Payment of financial disincentive to telecom regulatory Authority of India	-	-	-	-
Loss on sale of Property, plant and equipment (net)	1,628	-	-	-
Loss on sale of scrap	-	580	-	1,608
Total	205,170	285,615	195,515	984,078
Less : Allocated to capital project works and others	120	390	56	655
Total	205,050	285,225	195,459	983,423

7 Exceptional items

Particulars	Standalone			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Viability Gap Funding		240,000		1,618,900
Provision for AGR Dues demand		(457,306)		(1,768,836)
	-	(217,306)		(149,936)



[Handwritten signature]

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

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:

Sr. No.	Particulars	(Amount in INR Lakh, unless otherwise stated)			
		Standalone			
		Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Revenue				
	(a) Revenue from operations				
	- Basic	50,165	169,374	39,692	300,386
	- Cellular	167,566	181,630	179,609	743,551
	- Broadband	105,621	95,249	76,998	335,617
	- Enterprise	105,514	190,587	99,802	533,225
	- Unallocated	-	-	-	-
	Total	428,866	636,841	396,102	1,912,779
	(b) Other income				
	- Basic	21,094	14,962	27,147	112,847
	- Cellular	5,565	7,082	1,759	10,351
	- Broadband	427	218	66	993
	- Enterprise	2,753	8,865	7,107	22,376
	- Unallocated	3	3	(2)	11
	Total	29,842	31,130	36,077	146,578
	Net segment revenue	458,708	667,971	432,179	2,059,357
2	Segment results				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Basic	(159,254)	(84,629)	(163,061)	(559,611)
	- Cellular	48,263	28,721	59,119	197,060
	- Broadband	70,735	58,759	55,762	219,839
	- Enterprise	66,187	145,420	47,380	290,776
	- Unallocated	(722)	(708)	17,992	(2,718)
	Total	25,209	147,563	17,191	145,346
	(b) Depreciation and amortisation	(131,685)	(147,839)	(112,395)	(565,862)
	(c) Interest income	4,959	1,014	6,985	10,533
	(d) Interest expenses	(45,529)	(53,045)	(67,369)	(256,237)
	Profit/(loss) before tax and Exceptional Items	(147,047)	(52,307)	(155,588)	(666,220)
	Unallocated	-	(217,306)	-	(149,936)
	Profit/(loss) before tax	(147,047)	(269,613)	(155,588)	(816,156)
	Tax expense	-	-	-	-
	Profit/(loss) after tax and Exceptional items	(147,047)	(269,613)	(155,588)	(816,156)
3	Segment assets				
	- Basic	4,389,047	1,544,122	660,874	1,544,122
	- Cellular	3,069,939	3,378,047	3,273,641	3,378,047
	- Broadband	2,815,798	2,768,303	2,523,630	2,768,303
	- Enterprise	2,524,442	2,663,608	2,433,234	2,663,608
	- Unallocated	2,033,265	4,391,079	3,559,832	4,391,079
	Total	14,832,490	14,745,159	12,451,210	14,745,159
4	Segment liabilities				
	- Basic	1,929,793	3,721,702	2,396,209	3,721,702
	- Cellular	961,536	720,853	893,193	720,853
	- Broadband	107,631	124,655	116,861	124,655
	- Enterprise	1,199,010	1,273,587	1,237,914	1,273,587
	- Unallocated	2,028,045	2,607,754	3,486,051	2,607,754
	Total	6,226,015	8,448,551	8,130,228	8,448,551



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

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

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to takeover the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000. The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.
2. The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023. The statutory auditors have carried out review of above financial results for the quarter ended June 30, 2023.
3. These Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

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

4. Other Disclosures:

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

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

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

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

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

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

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

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	March 23, 2023	28,620	Paid
2	7.72% BSNL Bonds 2032 Series-II	June 22, 2023	16,109	Paid
3	6.79% BSNL Bonds 2030 Series-I	September 23, 2023	29,095	Not yet due
4	7.72% BSNL Bonds 2032 Series-II	December 22, 2023	16,197	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 petition was filed before the NCLT. The matter has been heard by NCLT on March 31, 2023, and the order is reserved in the matter. Reissuance will be completed in due process accordingly. In view of pending issuance, the liability of INR 7,50,000 lakh is classified as current.



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

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

e. Other Information:

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

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

6. a) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues upto FY 2021-22, have been calculated to be Rs. 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023.
- 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.



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

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

7. Revival Package 2019

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

VRS has been implemented by the Company; the Company has successfully floated Sovereign guarantee Bonds of INR 850,000 lakh at competitive rates. Land monetization is in progress in keeping with NLMC (earlier DIPAM) guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom. The Spectrum for 4G services will be assigned in 2023-24.

Revival Package 2022

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBNL) with BSNL. The important measures, inter-alia, are as follows: i) Allotment of Spectrum in 900/1800 MHz band through equity infusion ; ii) Financial support of INR 22,47,100 lakh for capex in the form of equity 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 INR 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infusion of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh). Funding of INR 301,300 lakh has been received during the year in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the year for the period upto FY 21-22 and INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023 The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The first tranche of the Bonds amounting to INR 4,18,470 lakh has been raised on December 22, 2022 with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The approval of the administrative ministry has been received in the matter of merger of BBNL with BSNL.

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.

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

Particulars	(Amount in INR lakhs)	
	30/06/2023	31/03/2023
Bonds (Series-I)	844,326	842,239
Bonds (Series-II)	418,219	418,212
Bank Overdraft	149,233	159,930
Loans	470,454	638,843
Total	1,882,232	2,059,224



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

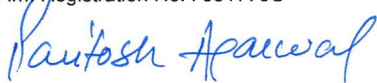
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

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

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

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
11. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C



Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 10-08-2023



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



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



Rajeev Singh
Principal General
Manager (Corporate)
Place: New Delhi
Date: 10-08-2023



Rajiv Kumar
Director (Finance)
DIN: 09811051



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

Limited Review Report on Unaudited Consolidated 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.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Bharat Sanchar Nigam Limited (the Holding Company) and its one subsidiary (the holding Company and its subsidiary together referred to as ("the Group")) for the quarter ended June 30, 2023, which comprise of Statement of Profit and Loss for the period ended on that date, Statement of Assets and Liabilities, Cash Flow Statement and the related notes thereon.
2. This Statement, which is the responsibility of the respective Company's Management, approved by the respective Company's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Except as explained in the following paragraph, we conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute



of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Of the 38 Circles of the Company and one subsidiary i.e. BSNL Tower Corporation Limited comprising the Financial Results of the Group, we did not review the financial statements of 37 circles and the subsidiary, whose financial statements reflect total asset including intra/inter circle remittances of Rs. 1,33,81,293 lakhs as at June 30, 2023 and total revenues of Rs. 4,56,202 lakhs for the quarter ended on that date. The financial statements of these circles and subsidiary have been reviewed by the Circle/Subsidiary Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles and subsidiary is based solely on the report of such circle auditors and the management.

6. Basis of Qualified Conclusion

- a) As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favor of BSNL is pending in several cases.
- b) As per the revival scheme of BSNL approved by the Cabinet, equity infusion was made to settle pending dues of License Fee and Spectrum Usage Charges towards Department of Telecommunication (DOT) along-with liability towards statutory dues. The equity infusion has been made and dues until March 31, 2022 have been paid. As per policy, where these dues are settled a certificate for clearance of dues has to be provided by the DOT. The certificate has not yet been received. Further, post such settlement these dues are outstanding only for 15 months, that is, April, 2022 to June, 2023. Even after such settlement reconciliation for the pending months has not yet been completed and outstanding dues have not been confirmed by the DOT. Consequent to this impact of the same cannot be ascertained.



- c) During the course of review, we have come across certain issues with regard to which we are unable to assess the impact on the Statement of Financial Results:
- i) Qualifications have been issued by certain circle auditors regarding internal control over booking of interest over MSME outstanding dues. The Company needs to strengthen its control and circulate uniform policies to the Circles towards dues to MSME and interest due on overdue balances to MSME.
 - ii) The Holding Company has initiated a system of balance confirmation for balances exceeding Rs.25 lakhs in respect of trade receivables/payables, deposits with government departments/companies including DOT, MTNL and BBNL. The same is in the nascent stage and progress made is inadequate.
 - iii) The Holding Company is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants.
 - iv) The Holding Company has not billed for revenue on the Government Projects which have completed as on June 30, 2023.
 - v) As reported by auditors of certain circles, there is un-reconciled difference with regard to TDS, GST, TCS write back of GST credits, where bills have not been discharged within six months.
 - vi) As reported by auditors of certain circles entries have not been passed to consider impact of time barred cheques.
 - vii) Improper capitalization of lease-hold assets, pending renewal of leaseholds and error in calculation reported by certain circle auditors has led to non-compliance of Ind-AS 116- Leases.
 - viii) Capitalization of in-progress property, plant and equipment has not been properly done in circles of North East – I, Core Network-East, Core Network-West and West Bengal.
 - ix) As reported by auditors of certain circles, there are pending GR/IR balances.
 - x) As reported by certain Circle Auditors, balance in Advances to Customers include excessive old pending balances which have not been reconciled.
 - xi) As reported by certain Circle Auditors, Capital Work-in-Progress is not reviewed on quarterly basis but rather at the year end.



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

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

- a. Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets
- b. Ind AS 105- Non-current Assets held for Sale and Discontinued Operations
- c. Ind AS 8- Accounting Policies, Change in Accounting Estimates and Errors

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

7. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and considering the review reports of the Circle Auditors referred to in paragraph 5 above, with the exception of the matter described in Basis of Qualified Conclusion nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, contains any material misstatement.

- 8. Excess provision written back during the quarter amounts to Rs. 18,293 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.
- 9. The Holding Company could not redeem 9% Preference Share Capital amounting to Rs. 7,500 Crores due on May 2, 2022 before the appointed date (Refer Note No. 5(d) to the Statement) due to lack of funds and distributable profits. The issuance of preference shares has been approved in EGM of the Holding Company held in September, 2022 and the result of petition filed in National Company Law Tribunal for approval is awaited.



10. With regard to Note No. 7, wherein, out of the amount of Rs. 13,78,900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid for the financial year 2014-2015 to 2019-2020 and Rs. 7,20,000 lakhs for six years commencing from financial year 2020-2021 to Holding Company by the Union Cabinet, amount of Rs. 30,000 lakhs for current quarter has not been booked.

11. We draw attention to Table "Other Equity" annexed to Statement and Note 6(b) wherein Retained Earnings have been restated as on 01.04.2023 with prior period errors amounting to Rs. 2,39,645 lakhs, whereas, Statement as a whole has not been restated.

Our conclusion is not modified with respect to paragraph 8, 9, 10, and 11 mentioned above.

For Ramesh C. Agrawal & Co.

Chartered Accountants

Firm's Registration No.: 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

UDIN: 23436238BGUTPF2451

Membership No.: 436238

Place: New Delhi

Date: August 10, 2023.



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Consolidated Financial Results for period ended 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes at Annexure A	Consolidated			
			Quarter ended		Year ended	
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Income					
a.	Revenue from operations	1	428,982	636,970	396,133	1,913,069
b.	Other income	2	34,801	32,144	43,066	157,113
	Total income		463,783	669,114	439,199	2,070,182
2.	Expenses					
a.	License and spectrum fee		34,440	31,919	37,092	135,647
b.	Employee benefits expense	3	194,009	203,399	182,441	795,193
c.	Finance costs	4	45,529	53,046	67,370	256,237
d.	Depreciation and amortisation expense	5	131,686	147,839	112,395	565,862
e.	Other expenses	6	205,106	285,242	195,484	983,441
	Total expenses		610,770	721,445	594,782	2,736,380
3.	Loss before exceptional items and tax (1-2)		(146,988)	(52,331)	(155,583)	(666,198)
4.	Exceptional Items		-	(217,306)	-	(149,936)
5.	Loss before tax (3+4)		(146,988)	(269,637)	(155,583)	(816,134)
6.	Income tax expense					
a)	Current tax		-	6	-	6
b)	Deferred tax		-	1	-	1
	Total tax expense		-	7	-	7
7.	Loss after tax (5-6)		(146,988)	(269,644)	(155,583)	(816,141)
8.	Other comprehensive income, net of income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations (net of tax)		(1,813)	(1,601)	6,925	4,500
	Other comprehensive income for the period, net of tax		(1,813)	(1,601)	6,925	4,500
9.	Total comprehensive income for the period		(148,801)	(271,245)	(148,658)	(811,641)
10.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,837,015	3,138,644	500,000	3,138,644
11.	Paid-up debt capital/ outstanding long term debts		1,732,999	1,899,294	2,990,269	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
13.	Other equity excluding Revaluation Reserves		2,769,259	3,157,697	3,820,707	3,157,697
14.	Net Worth		8,606,274	6,296,341	4,320,707	6,296,341
15.	Earnings per share (INR)					
	(Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(0.32)	(1.59)	(3.11)	(4.80)
	(b) Diluted		(0.32)	(1.59)	(3.11)	(4.80)



[Handwritten signature]

Statement of Unaudited Consolidated Financial Results for period ended 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

(Amount in INR Lakh, unless otherwise stated)						
Sr. No.	Particulars	Notes at Annexure A	Consolidated			
			Quarter ended			Year ended
			30.06.2023	31.03.2023	30.06.2022	31.03.2023
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
	The disclosure required as per the provisions of Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:					
16.	Debt Equity Ratio		0.31	0.45	0.95	0.45
17.	Interest Service Coverage Ratio		0.66	2.80	0.36	0.61
18.	Debt Service Coverage Ratio		0.03	0.13	0.02	0.11
19.	Current ratio		0.88	0.57	0.65	0.57
20.	Long term debt to working capital		(3.81)	(0.73)	(4.52)	(0.73)
21.	Bad debts to Account receivable ratio		0.01	0.02	0.01	0.06
22.	Current liability ratio		0.62	0.71	0.52	0.71
23.	Total debts to total assets ratio		0.20	0.21	0.35	0.21
24.	Debtors turnover		1.20	6.61	4.02	4.96
25.	Operating margin (%)		(31%)	(5%)	(33%)	(30%)
26.	Net profit margin (%)		(34%)	(42%)	(39%)	(43%)
27.	Capital redemption reserve		NA	NA	NA	NA
28.	Inventory Turnover ratio		NA	NA	NA	NA

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal
Partner
Membership No. : 436238
UDIN: 23436238BGUTPF2451
Place: New Delhi
Date: 10-08-2023



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

P.K. Purwar

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

Rajeev Singh

Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date: 10-08-2023

Rajiv Kumar

Rajiv Kumar
Director (Finance)
DIN: 09811051

J.P. Chowdhary

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

M. No. F- 3726

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Consolidated Assets and Liabilities as at 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,416,741	8,473,361
Capital work-in-progress	219,447	216,764
Intangible assets	2,248,603	2,289,718
Right-of-use assets	262,700	268,685
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	84	91
(iv) Other financial assets	45,996	41,030
Deferred tax assets (net)	-	-
Other non-current assets	247,530	77,110
Total non-current assets	(I) 11,441,100	11,366,759
Current assets		
Inventories	79,442	74,698
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	347,849	369,385
(iii) Cash and cash equivalents	64,848	71,657
(iv) Bank balances other than (iii) above	191,905	193,851
(v) Loans	-	5
(vi) Other financial assets	959,006	1,045,116
Current tax assets (net)	34,619	31,697
Other current assets	1,003,840	885,944
Assets classified as held for sale	714,438	710,491
Total current assets	(II) 3,395,948	3,382,844
Total assets	(I + II) 14,837,048	14,749,603
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,837,015	3,138,644
Other equity	2,769,259	3,157,697
Total equity	(III) 8,606,274	6,296,341
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,476,200	1,609,121
ii. Lease liabilities	242,651	249,123
iii. Other financial liabilities	496,469	515,542
Provisions	61,254	60,934
Other non-current liabilities	103,116	45,510
Total non-current liabilities	(IV) 2,379,690	2,480,230



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Statement of Unaudited Consolidated Assets and Liabilities as at 30th June 2023

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.06.2023	As at 31.03.2023
	(Unaudited)	(Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	1,156,032	1,200,103
ii. Lease liabilities	62,795	64,977
iii. Trade payables		
- Total outstanding dues of micro enterprise and	45,165	48,191
- Total outstanding dues of creditors other than micro enterprise and small enterprises	546,907	587,789
iv. Other financial liabilities	774,082	2,992,002
Other current liabilities	1,251,100	1,069,345
Provisions	15,004	10,625
Current tax liabilities (net)	-	-
Total current liabilities (V)	3,851,085	5,973,032
Total liabilities (IV+V)	6,230,774	8,453,262
Total equity and liabilities (III+IV+V)	14,837,048	14,749,603

In terms of our report attached

For Ramesh C Agrawal & Co.

Chartered Accountants

Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

Membership No. : 436238

UDIN: 23436238BGUTPF2451

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

P.K. Purwar
P.K. Purwar

Chairman and Managing Director

DIN: 06619060

R. Singh

Rajeev Singh

Principal General Manager
(Corporate Accounts)

Rajiv Kumar

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

J.P. Chowdhary

Company Secretary and
General Manager (Legal)

M. No. F- 3726

Place: New Delhi

Date: 10-08-2023

Place: New Delhi

Date: 10-08-2023



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Unaudited Consolidated Cash Flow Statement for the period ended 30th June 2023

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

Particulars	For the period ended 30 June 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit/ (loss) before tax	(146,988)	(666,198)
Adjustments for:		
Depreciation and amortisation expense	131,686	565,862
Bad-debt written off	3,124	22,605
Provision for obsolete inventory/short inventory	(83)	418
Loss allowance for trade receivables and disputed bills	2,255	17,004
Exceptional Items	-	(149,936)
Bad-debt provision other than services	6	1,711
Write off and losses other than bad debts	3,678	16,879
Write off of unrecovered service tax/ GST	1,410	3,185
Excess liabilities written back no longer required	18,293	99,109
Profit on termination of lease contract(s)	(21)	(369)
Unrealised Gain/Loss on Forex fluctuation (net)	60	(1)
Grant in aid (net)	(56,151)	7,436
Finance costs	45,211	253,518
Unwinding of discount on decommissioning liabilities	318	2,719
Interest income	(4,958)	(10,534)
Profit on sale of property, plant and equipment (net)	1,628	(5,623)
Capitalisation of overheads	(1,532)	(6,409)
Operating cash flows before working capital changes	(2,064)	151,376
Net change in working capital:		
Loans	12	54
Trade receivables	16,158	(7,395)
Inventories	(4,661)	48,925
Other financial assets	(51,229)	(327,948)
Other assets	(288,315)	(386,897)
Trade payables	(43,907)	(267,872)
Other financial liabilities	(2,372,870)	1,654,344
Provisions	2,886	(79,707)
Other liabilities	290,419	73,356
Cash from operating activities	(2,453,573)	858,236
Net income tax refund (paid)	(2,922)	(16,020)
Net cash generated from/ (used in) operating activities	(2,456,495)	842,216
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(17,672)	(2,001,628)
Proceeds from sale of property, plant and equipment	-	-
Interest received	5,430	10,358
Proceeds from / (investment in) deposits with banks	1,946	20,441
Net cash generated from/ (used in) investing activities	(10,296)	(1,970,829)



[Handwritten signature]

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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



Unaudited Consolidated Cash Flow Statement for the period ended 30th June 2023

(All amounts are in INR lakh, unless otherwise stated)		
Particulars	For the period ended 30 June 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
C. Cash flows from financing activities		
Interest paid	(35,363)	(218,289)
Payments for principal portion of lease liability	(16,184)	(44,297)
Payments for Interest portion of lease liability	(9,848)	(35,229)
Issue of share capital net of expenses incurred for increase in capital	2,698,371	2,638,619
Proceeds from/ (repayment) of long term loans (net)	(166,295)	(1,044,894)
Net cash generated from/ (used in) financing activities	2,470,680	1,295,910
Net increase/ (decrease) in cash and cash equivalents	3,888	167,297
Cash and cash equivalents at the beginning of the year	(88,273)	(255,570)
Cash and cash equivalents at the end of the year	(84,385)	(88,273)
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	59,293	70,613
Deposits with original maturity of less than three months	4,433	12
Cheques on hand	385	522
Cash on hand	737	510
Bank overdraft	(149,233)	(159,930)
Total cash and cash equivalents	(84,385)	(88,273)

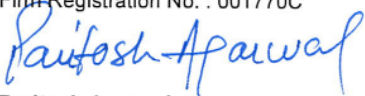
Notes:

(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.

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

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C


Paritosh Agarwal
Partner

Membership No. : 436238
UDIN:

Place: New Delhi
Date: 10-08-2023

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


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


Rajeev Singh
Principal General Manager
(Corporate Accounts)
Place: New Delhi
Date: 10-08-2023


Rajiv Kumar
Director (Finance)
DIN: 09811051


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



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



a. Equity share capital

Particulars	Amount
Balance as at 1 April 2022	500,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2022	500,000
Changes in equity share capital during the year ended 31 March 2023	2,638,644
Balance as at 31 March 2023	3,138,644
Balance as at 1 April 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 2023	2,698,371
Balance as at 30 June 2023	5,837,015

b. Other equity

Particulars	Reserves and surplus				Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder (Refer note 22)	
Balance as at 1 April 2022	4,021,116	490,075	(640,139)	98,318	3,969,370
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	(1,451,805)	98,318	3,157,704
Balance as at 1 April 2023	4,021,116	490,075	(1,451,805)	98,318	3,157,704
Changes in accounting policy or prior period items (refer Note 6)			(239,645)		(239,645)
Restated Balance as at 1 April 2023			(1,691,450)		2,918,059
Loss for the quarter ending 30 June 2023			(146,987)		(146,987)
Expenses incurred for increase in authorised share capital			-		-
Other comprehensive income/ (expense) for the year			(1,813)		(1,813)
Transaction with owners in their capacity as owners					
Amount received against the share application money					
Amount adjusted from retained earnings					
Balance as at 30 June 2023	4,021,116	490,075	(1,840,250)	98,318	2,769,259

The accompanying notes are an integral part of these Consolidated financial statements.

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

In terms of our report attached

For Ramesh C Agrawal & Co.

Chartered Accountants

Firm Registration No. : 001770C

Paritosh Agarwal

Paritosh Agarwal

Partner

Membership No. : 436238

UDIN:

Place: New Delhi

Date: 10-08-2023



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

P.K. Purwar

P.K. Purwar

Chairman and Managing Director

DIN: 06619060

R. Singh

Rajeev Singh

Principal General Manager
(Corporate Accounts)

Place: New Delhi

Date: 10-08-2023

Rajiv Kumar

Rajiv Kumar

Director (Finance)

DIN: 09811051

J.P. Chowdhary

J.P. Chowdhary

Company Secretary and General
Manager (Legal)

M. No. F- 3726

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the period ended 30th June 2023

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop)	22,242	24,047	27,329	101,936
Cellular	134,988	138,934	142,322	563,767
Leased Lines	88,468	123,366	81,806	341,672
Leasing of fiber infra	21,437	11,397	13,400	77,494
Other enterprise services	7,694	4,460	7,861	19,873
Broad band services	20,577	20,091	21,405	75,196
FTTH	61,969	56,543	47,438	207,116
Lease income from passive infrastructure	24,937	25,988	26,814	103,312
Interconnection usage charges (IUC) from other service providers	19,686	16,690	15,447	75,442
	401,998	421,516	383,822	1,565,808
Other operating revenue				
Sale to third party from telecom factories	505	344	85	1,625
Profit from manufacturing activities of factories	798	301	-	1,359
Other operating income	20,901	209,453	8,496	326,088
Other	4,780	5,356	3,730	18,189
	26,984	215,454	12,311	347,261
Total	428,982	636,970	396,133	1,913,069

2 Other income

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits with banks	4,918	521	193	2,551
Loans	46	60	62	252
Other	(6)	434	6,730	7,710
Income tax refund	-	-	-	21
	4,958	1,015	6,985	10,534
Other non-operating income				
Profit on sale of property, plant and equipment (net)	-	4,317	461	5,623
Income from liquidated damages	-	-	-	28
Excess liabilities written back no longer required	18,293	12,956	26,977	99,109
Profit on termination of lease contract(s)	21	265	37	369
Rent on staff quarters	6,893	7,548	5,452	25,813
Foreign exchange fluctuation gain (net)	-	(106)	-	-
Sale of scrap	144	-	766	-
Others	-	-	-	-
Others (including sale of publications, forms, waste paper, etc.)	4,492	6,149	2,388	15,637
	29,843	31,129	36,081	146,579
Total	34,801	32,144	43,066	157,113



[Handwritten signature]

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the period ended 30th June 2023

3 Employee benefits expense

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Salaries, wages, allowances and other benefits	160,301	160,683	150,962	622,307
Expenses related to compensated absences	4,671	7,501	22	15,532
Contribution towards pension	4,509	4,562	4,462	17,961
Contribution towards superannuation	4,074	4,203	3,712	15,878
Contribution towards employees provident fund	10,534	10,428	9,730	40,291
Contribution towards Employees State Insurance	48	47	47	191
Expense related to post-employment defined benefit plans	2,970	4,125	3,128	27,038
Contribution towards leave salary	268	238	199	870
Half pay leaves	-	278	-	278
Medical expenses	8,044	13,587	11,040	60,336
Staff welfare expenses	2	240	9	265
	195,421	205,892	183,311	800,947
Less : Allocated to capital work-in-progress and others	1,412	2,493	870	5,754
Total	194,009	203,399	182,441	795,193

4 Finance costs

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Interest expense on				
Financial liabilities at amortised cost:				
Bonds Series I & II	24,538	24,715	16,329	75,059
Loans	11,015	25,702	42,291	149,851
Less: Capitalised	206	8,383	696	8,239
	35,347	42,034	57,924	216,671
Subscriber deposits	-	1	-	1
Others	16	738	270	1,617
Lease liabilities	9,848	9,388	8,379	35,229
Unwinding of discount on decommissioning liabilities	318	885	797	2,719
Total	45,529	53,046	67,370	256,237

5 Depreciation and amortisation expense

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Depreciation on property, plant and equipment	67,418	82,313	79,482	325,362
Amortisation on intangible assets	43,165	42,771	15,635	158,048
Amortisation on Right of use assets	21,103	22,755	17,278	82,452
Total	131,686	147,839	112,395	565,862



[Handwritten signature]

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the period ended 30th June 2023

6 Other expenses

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent	219	2,404	2,832	11,036
Lease charges	252	781	683	2,384
Rates and taxes	1,591	4,270	636	8,114
Power and fuel	48,302	48,631	42,180	191,594
Insurance	24	25	32	101
Bank charges	114	47	39	289
Repairs and maintenance on:				
Buildings	1,358	2,137	1,088	5,400
Plant and machinery	15,117	29,092	14,342	83,945
Cables	14,982	17,498	4,147	48,929
Others	4,156	(8,912)	3,047	16,988
Consumption of stores and spare parts	7,440	26,516	7,943	37,038
Professional and consultancy charges	743	1,058	744	3,134
Payment to Auditors	35	374	35	480
Printing and stationery	117	260	165	742
Commission on franchise services	9,601	10,728	9,262	38,004
Advertisement	9	13	6	34
Business promotion and marketing expenses	75	263	55	552
Travelling expenses	622	854	434	2,486
Postage and courier charges	44	75	35	231
Security services	1,555	2,117	2,097	7,378
Vehicle running expenses (including hired vehicles)	2,672	4,498	3,033	14,060
Interconnection usage charges (IUC) to other service providers	14,252	17,544	15,313	68,581
Lease expense on passive infrastructure	13,338	15,835	12,527	59,777
Expenditure on services and goods	10,404	9,238	7,257	31,448
Revenue Share to Business Partners	30,648	39,244	23,232	118,253
Housekeeping charges	3,588	5,113	3,494	17,105
Transponder charges	8,156	(2,775)	25,008	52,959
Expenditure on LWE operation	2,410	14,865	442	21,593
Penalty for customer application form (CAF) verification	32	93	72	221
Write off and losses (other than bad debts)	3,678	8,283	3,086	16,879
Bad debt provision other than services	6	1,397	254	1,711
Bad debt written off	3,124	8,533	2,760	22,605
Loss allowance for trade receivables and disputed bills	2,255	5,334	4,137	17,004
Write off of unrecovered service tax/ GST	1,410	1,210	723	3,185
Foreign exchange fluctuation loss (net)	60	(33)	17	1
Loss from manufacturing activities of factories	-	(73)	73	-
Expenditure on construction contracts	1,183	18,496	4,297	78,194
Hiring charges of machinery lines	25	19	12	53
Payment of financial disincentive to telecom regulatory Authority of India	-	-	-	-
Loss on sale of Property, plant and equipment (net)	1,628	-	-	-
Loss on sale of scrap	-	580	-	1,608
	205,226	285,632	195,540	984,096
Less : Allocated to capital project works and others	120	390	56	655
Total	205,106	285,242	195,484	983,441

7 Exceptional items

Particulars	Consolidated			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Viability Gap Funding		240,000		1,618,900
Provision for AGR Dues demand		(457,306)		(1,768,836)
	-	(217,306)		(149,936)



[Handwritten signature]

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

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:

Sr. No.	Particulars	(Amount in INR Lakh, unless otherwise stated)			
		Consolidated			
		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue				
	(a) Revenue from operations				
	- Basic	50,165	169,374	39,692	300,386
	- Cellular	167,566	181,630	179,609	743,551
	- Broadband	105,621	95,249	76,998	335,617
	- Enterprise	105,514	190,587	99,802	533,225
	- Unallocated	116	129	31	290
	Total	428,982	636,970	396,133	1,913,069
	(b) Other income				
	- Basic	21,094	14,962	27,147	112,847
	- Cellular	5,565	7,082	1,759	10,351
	- Broadband	427	218	66	993
	- Enterprise	2,753	8,865	7,107	22,376
	- Unallocated	3	5	(2)	12
	Total	29,842	31,132	36,077	146,579
	Net segment revenue	458,824	668,102	432,210	2,059,648
2	Segment results				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Basic	(159,254)	(84,629)	(163,061)	(559,611)
	- Cellular	48,263	28,721	59,119	197,060
	- Broadband	70,735	58,759	55,762	219,839
	- Enterprise	66,187	145,421	47,380	290,777
	- Unallocated	(663)	(733)	17,997	(2,697)
	Total	25,268	147,539	17,196	145,368
	(b) Depreciation and amortisation	(131,685)	(147,839)	(112,395)	(565,862)
	(c) Interest income	4,959	1,014	6,985	10,533
	(d) Interest expenses	(45,529)	(53,045)	(67,369)	(256,237)
	Profit/(loss) before tax and Exceptional Items	(146,988)	(52,331)	(155,583)	(666,198)
	Unallocated	-	(217,306)	-	(149,936)
	Profit/(loss) before tax	(146,988)	(269,637)	(155,583)	(816,134)
	Tax expense	-	7	-	7
	Profit/(loss) after tax and Exceptional items	(146,988)	(269,644)	(155,583)	(816,141)
3	Segment assets				
	- Basic	4,389,047	1,544,122	660,874	1,544,122
	- Cellular	3,069,939	3,378,047	3,273,641	3,378,047
	- Broadband	2,815,798	2,768,303	2,523,630	2,768,303
	- Enterprise	2,524,442	2,663,608	2,433,234	2,663,608
	- Unallocated	2,037,823	4,395,523	3,563,676	4,395,523
	Total	14,837,048	14,749,603	12,455,054	14,749,603
4	Segment liabilities				
	- Basic	1,929,793	3,721,702	2,396,209	3,721,702
	- Cellular	961,536	720,853	893,193	720,853
	- Broadband	107,631	124,655	116,861	124,655
	- Enterprise	1,199,010	1,273,587	1,237,914	1,273,587
	- Unallocated	2,032,804	2,612,465	3,490,170	2,612,465
	Total	6,230,774	8,453,262	8,134,347	8,453,262



[Handwritten signature]

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2023:

1. Bharat Sanchar Nigam Limited (the 'Company' or 'BSNL') is a Public Sector Company fully owned by the Government of India and was formed on 15 September 2000 in pursuance to the Telecom Policy 1999, to takeover the ongoing business of the Department of Telecom Services (DTS) and Department of Telecom Operations (DTO) from 1 October 2000. The Company has been incorporated under the erstwhile Companies Act, 1956 with its registered corporate office in New Delhi.
2. The above Unaudited Financial Results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023. The statutory auditors have carried out review of above financial results for the quarter ended June 30, 2023.
3. These Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

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

4. Other Disclosures:

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

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

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

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

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

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

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

S.No.	Particulars	Interest due date	Interest due (Rs. In Lakh)	Status of payment
1	6.79% BSNL Bonds 2030 Series-I	March 23, 2023	28,620	Paid
2	7.72% BSNL Bonds 2032 Series-II	June 22, 2023	16,109	Paid
3	6.79% BSNL Bonds 2030 Series-I	September 23, 2023	29,095	Not yet due
4	7.72% BSNL Bonds 2032 Series-II	December 22, 2023	16,197	Not yet due



Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

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

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

Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2023:

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 petition was filed before the NCLT. The matter has been heard by NCLT on March 31, 2023, and the order is reserved in the matter. Reissuance will be completed in due process accordingly. In view, of pending issuance, the liability of INR 7,50,000 lakh is classified as 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
Net worth	Basis section 2(57) of the Companies Act, 2013
Current ratio	Current Assets / Current Liabilities
Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad debts to Account receivable ratio	Bad debts / Average Trade receivables
Current liability ratio	Total Current Liabilities / Total Liabilities
Total debts to total assets	(Non current borrowings+ current borrowings+lease liabilities) / Total assets
Debtors turnover	Revenue from operations / Average Trade Receivables
Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations
Inventory Turnover Ratio	Revenue from operations / Average Inventory

6. a) In pursuance of Cabinet approval, communicated through DoT OM No. 20-28/2022-PR dated 02.08.2022, AGR dues upto FY 2021-22, have been calculated to be Rs. 22,52,081 lakh. The GoI infused INR 26,98,371 lakh (AGR dues INR 22,52,081 lakh plus GST INR 4,46,290 lakh) for funding of AGR dues and Equity Shares were duly allotted on May 12, 2023 to the President of India (existing shareholder of the Company) by way of right issue. The Company has paid AGR dues of INR 22,52,081 lakh to DoT on May 12, 2023.

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



Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2023:

7. Revival Package 2019

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

VRS has been implemented by the Company; the Company has successfully floated Sovereign guarantee Bonds of INR 850,000 lakh at competitive rates. Land monetization is in progress in keeping with NLMC (earlier DIPAM) guidelines. Efforts are ongoing for monetisation of tower and fibre assets. As regards the matter of merger of MTNL into BSNL, the same is under deliberations with the Department of Telecom. The Spectrum for 4G services will be assigned in 2023-24.

Revival Package 2022

Union Cabinet in its meeting held on July 27, 2022, approved revival measures having focus on infusing fresh capital for upgrading BSNL services, allocating spectrum, de-stressing its balance sheet, and augmenting its fibre network by merging Bharat Broadband Nigam Limited (BBL) 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 INR 7,50,000 lakh to be reissued to the Government; and viii) Merger of BBNL with BSNL.

Spectrum frequencies of 106 MHz (with effect from February 29, 2020) and 22 MHz (with effect from October 27, 2022) in 20 LSAs in the band of 900 MHz has been done for a validity period of 20 years, on October 27th 2022, through equity capital infusion of INR 23,37,344 lakh (Cost of Spectrum being INR 19,80,800 lakh and the amount of GST being INR 3,56,544 lakh). Funding of INR 301,300 lakh has been received during the year in the form of equity infusion for Capital Expenditure. Viability Gap funding of INR 16,18,900 lakh has been received during the year for the period upto FY 21-22 and INR 1,20,000 lakh for F.Y. 2022-23 has been received on August 3, 2023. The necessary compliance with Registrar of Companies, for increase of Authorised Share Capital was completed on October 04, 2022. The first tranche of the Bonds amounting to INR 4,18,470 lakh has been raised on December 22, 2022 with Sovereign Guarantee. The settlement of AGR dues upto 2021-22 has been done. The approval of the administrative ministry has been received in the matter of merger of BBNL with BSNL.

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.

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

Particulars	(Amount in INR lakhs)	
	30/06/2023	31/03/2023
Bonds (Series-I)	844,326	842,239
Bonds (Series-II)	418,219	418,212
Bank Overdraft	149,233	159,930
Loans	470,454	638,843
Total	1,882,232	2,059,224



[Handwritten signature]

Bharat Sanchar Nigam Limited

CIN: U74899DL2000GOI107739

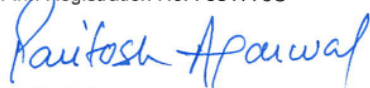
Registered Office: Bharat Sanchar Bhawan, Harish Chandra Mathur Lane, Janpath, New Delhi - 110001

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

Notes to the Unaudited Consolidated Financial Results for period ended June 30, 2023:

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years, which were subject to limited review.
11. Previous period/ year figures have been re-grouped or reclassified, to confirm to such current period's classification.

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C



Paritosh Agarwal
Partner
Membership No. : 436238

Place: New Delhi
Date: 10-08-2023



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



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



Rajeev Singh
Principal General
Manager (Corporate)
Place: New Delhi
Date: 10-08-2023



Rajiv Kumar
Director (Finance)
DIN: 09811051



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

Corporate Fund Management
509, 5th Floor, Bharat Sanchar Bhawan,
Janpath, New Delhi-110001
Phn No. 11-23734077
E-mail-gmbfcibsnl@bsnl.co.in



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

B. Statement of Deviation or Variation

Name of listed entity	BHARAT SANCHAR NIGAM LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	22.12.2022
Amount Raised	4184.70 (INR Crores)
Report filed for quarter ended	30.06.2023
Is there a Deviation / Variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation, in the following table:	

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
The proceeds will be utilized to pay the principal amount and interest on debt.	No	4184.70Cr	No	4184.70Cr	NIL	Funds were fully utilized at once and Utilization certificate attached.

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.


Yuvraj Singh
DGM CFM

Place: New Delhi

Date: 03/08/2023

Regd. & Corporate Office: Bharat Sanchar Bhawan, H. C. Mathur Lane, Janpath, New Delhi-110001
Corporate Identity Number (CIN): U74899DL2000GOI107739 GSTIN No. 07AABC5576G1ZN
www.bsnl.co.in

Corporate Fund Management
509, 5th Floor, Bharat Sanchar Bhawan,
Janpath, New Delhi-110001
Phn No. 11-23734077
E-mail-gmbfcibsnl@bsnl.co.in



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

B. Statement of Deviation or Variation

Name of listed entity	BHARAT SANCHAR NIGAM LIMITED
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	23.09.2020
Amount Raised	8500 (INR Crores)
Report filed for quarter ended	30.06.2023
Is there a Deviation / Variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the Deviation / Variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation, in the following table:	

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
Refinancing of existing debts and capex funding	No	8500Cr	No	8500Cr	NIL	Funds were fully utilized at once and Utilization certificate attached.

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.


Yuvraj Singh
DGM CFM

Place: New Delhi

Date: 03/08/2023

Regd. & Corporate Office: Bharat Sanchar Bhavan, H. C. Mathur Lane, Janpath, New Delhi 110001
Corporate Identity Number (CIN): U74899DL2000GO1107739 GSTIN No. 07AABC5576G1ZN
www.bsnl.co.in