Ramesh C Agrawal & Company
Chartered Accountants

Branch Office: 411, Sector-12, Friends Co-op. Hsg. Society, Vasundhra, Ghaziabad (U. P.) - 201012
Phone: 4232997, 93123-51780 *E-mail: monika19001@gmail.com*

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 September 30th, 2022, 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 matter 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. 36,66,887 lakhs as at 30th September, 2022 and total revenues of Rs. 4,57,837 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.

RAMESH C. AGRAWAL & COMPANY * FRN 001770C GHAZIABAD * Chartered Accountants

6. Basis of qualified conclusion

a) The Company has not provided for the demands of Rs. 2,33,182 lakhs for License Fee for the financial years 2012-13 and 2013-14 and Rs. 5,83,551 lakhs for Spectrum Usage Charges from financial year 2006-07 up to financial year 2018-19 pending final certification by the DoT/CCAs as mentioned in Note 7(a) of the Statement. The Company has not provided for License Fee and Spectrum Usage Charges of Rs.5,83,585 lakhs and additional interest amounting Rs.2,39,058 lakhs with reference to Hon'ble Supreme Court Judgement date 01.09.2020 as mentioned in Note 7(a) of the Statement and has recognized the same only as contingent liability. The Company has not provided for an amount of Rs. 3,11,584 lakhs pertaining to Interest and Penalty Charges on Self assessed unpaid License Fee since financial year 2020-21 and Spectrum Charges since financial year 2018-19 as mentioned in Note 7(a) of the Statement.

Had these amounts been provided for, the corresponding net loss and current liabilities would have increased by the same amounts.

In this regard we draw attention to Note 8(b) of the Financial Statements.

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

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) As reported by auditors of certain circles, the amount payable to MSME vendors including interest amount have not been reconciled or provided for. Total outstanding dues of MSME is Rs. 57,671 lakhs.

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 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. Total outstanding in Government projects and Government Grants is not made available to us.

iv) The Company has not billed for revenue on the Government Projects which have completed as on 30th September, 2022.

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, difference between balances as per books of account and bank could not be justified through reconciliation. Also, entries have not been passed to consider impact of time barred cheques.

vii) As reported by auditors of North East-I circle, the Asset Reconstruction Obligation (ARO) liability written back is not in congruence with the values estimated by the Valuation team. Further, non-capitalization of lease-hold assets in the Kolkota Circle has led to under reporting of ARO liability.

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

ix) As reported by certain Circle Auditors, balance in Advances to Customers include excessive old pending balances which have not been reconciled.

x) As reported by certain Circle Auditors, Capital Work-in-Progress is not reviewed on quarterly basis but rather at the year end.

xi) We observe that the Company has not taken the impact of prior period items including provision for Gratuity amounting to Rs. 11196.20 lakhs as per the provisions of Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'.

xii)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 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. We draw attention to Note No. 8 of the Statement regarding the approval of revival package for the company, by Government of India, the Company has prepared these statements on going concern basis.

9. Excess provision written back during the quarter amounts to Rs. 50,503 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

10. The Company could not redeem 9% Preference Share Capital amounting to Rs.7,500 Crores before the appointed date because of the unavailability of profit and fresh infusion of share capital. However, as mentioned in Note 5(c) of the Statement, the Board of Directors in the Extra-Ordinary General Meeting held on September 26th, 2022, has approved the reissue of the shares. A petition has been filed with National Company Law Tribunal on October 6th, 2022, in compliance with the Companies Act, 2013.

11. We draw attention to Note No. 8(b)(iii), wherein, out of the amount of Rs. 13,78,900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid to BSNL, only Rs. 5,00,000 lakhs have been received and recognized as exceptional item on receipt basis. Also, as quoted in Note No. 8(e) Rs. 4,40,375 lakhs have been claimed for financial years 2020-21 and 2021-22 and has not yet been recognized.

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

RAMESH AGRAWAL & COMPANY
CA
FRN 001770C
GHAZIABAD
Chartered Accountants

Monika Agrawal
Partner
UDIN: 22093769BCXNHC3105
Membership No.: 093769

Place: New Delhi
Date: November 12, 2022.

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 the Quarter/ Half year ended 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Standalone					
			Quarter ended			Half year ended		Year ended
			30.09.22	30.06.2022	30.09.2021	30.09.22	30.09.2021	31.03.2022
			(Unaudited)	(Unudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**							
a.	Revenue from operations	1	4,36,030	3,96,103	3,37,740	8,32,133	7,30,015	16,80,922
b.	Other income	2	61,447	43,066	67,553	1,04,513	85,021	2,24,337
	Total income		**4,97,477**	**4,39,169**	**4,05,293**	**9,36,646**	**8,15,036**	**19,05,259**
2.	**Expenses**							
a.	License and spectrum fee		33,130	37,092	28,374	70,222	59,276	1,44,142
b.	Employee benefits expense	3	2,10,819	1,82,441	1,69,443	3,93,260	3,47,173	7,16,867
c.	Finance costs	4	67,886	67,370	62,903	1,35,256	1,27,852	2,61,729
d.	Depreciation and amortisation expense	5	1,60,635	1,12,395	1,32,696	2,73,030	2,61,683	5,30,804
e.	Other expenses	6	2,75,631	1,95,459	2,01,672	4,71,090	3,64,851	9,49,879
	Total expenses		**7,48,101**	**5,94,757**	**5,95,088**	**13,42,858**	**11,60,835**	**26,03,421**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(2,50,624)**	**(1,55,588)**	**(1,89,795)**	**(4,06,212)**	**(3,45,799)**	**(6,98,162)**
4.	Share of net profits / (losses) of associates accounted for using equity method		-	-	-	-	-	-
5.	**Profit before tax and Exceptional Items(3+4)**		**(2,50,624)**	**(1,55,588)**	**(1,89,795)**	**(4,06,212)**	**(3,45,799)**	**(6,98,162)**
6.	**Exceptional Items**		**47,291**	**-**	**-**	**47,291**	**-**	**-**
7.	**Profit before tax**		**(2,03,333)**	**(1,55,588)**	**(1,89,795)**	**(3,58,921)**	**(3,45,799)**	**(6,98,162)**
8.	**Income tax expense**							
	a) Current tax		-	-	-	-	-	-
	b) Deferred tax		-	-	-	-	-	-
	Total tax expense		-	-	-	-	-	-
9.	**Profit after tax (7-8)**		**(2,03,333)**	**(1,55,588)**	**(1,89,795)**	**(3,58,921)**	**(3,45,799)**	**(6,98,162)**
10.	**Other comprehensive income, net of income tax**							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of post-employment benefit obligations (net of tax)		(2,269)	6,925	210	4,656	(69)	(1,130)
	Other comprehensive income for the period, net of tax		**(2,269)**	**6,925**	**210**	**4,656**	**(69)**	**(1,130)**
11.	**Total comprehensive income for the period (8+9)**		**(2,05,602)**	**(1,48,663)**	**(1,89,585)**	**(3,54,265)**	**(3,45,868)**	**(6,99,292)**
12.	Profit after tax is attributable to:							
	Owners of the Company		(2,03,333)	(1,55,588)	(1,89,795)	(3,58,921)	(3,45,799)	(6,98,162)
	Non-controlling interest		-	-	-	-	-	-
			(2,03,333)	**(1,55,588)**	**(1,89,795)**	**(3,58,921)**	**(3,45,799)**	**(6,98,162)**
	Other comprehensive income is attributable to:							
	Owners of the Company		(2,269)	6,925	210	4,656	(69)	(1,130)
	Non-controlling interest		-	-	-	-	-	-
			(2,269)	**6,925**	**210**	**4,656**	**(69)**	**(1,130)**
	Total comprehensive income attributable to:							
	Owners of the Company		(2,05,602)	(1,48,663)	(1,89,585)	(3,54,265)	(3,45,868)	(6,99,292)
	Non-controlling interest		-	-	-	-	-	-
			(2,05,602)	(1,48,663)	(1,89,585)	(3,54,265)	(3,45,868)	(6,99,292)

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 the Quarter/ Half year ended 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Standalone					
			Quarter ended			Half year ended		Year ended
			30.09.22	30.06.2022	30.09.2021	30.09.22	30.09.2021	31.03.2022
			(Unaudited)	(Unudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13.	Paid-up equity share capital (Face Value of Rs. 10/- each)		28,37,344	5,00,000	5,00,000	28,37,344	5,00,000	5,00,000
14.	Paid-up debt capital/ outstanding long term debts		29,03,251	29,90,269	27,44,294	29,03,251	27,44,294	29,44,188
15.	9% non-cumulative preference shares (7,50,00,00,000 Shares Face Value of Rs. 10/- each) *		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
16.	Other equity excluding Revaluation Reserves		36,65,379	38,20,981	43,23,094	36,65,379	43,23,094	39,69,645
17.	Net Worth		65,02,723	43,20,981	48,23,094	65,02,723	48,23,094	44,69,645
18.	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(3.24)	(3.11)	(3.80)	(6.37)	(6.92)	(13.96)
	(b) Diluted		(3.24)	(3.11)	(3.80)	(6.37)	(6.92)	(13.96)
19.	Debt Equity Ratio		0.62	0.95	0.92	0.62	0.92	0.90
20.	Interest Service Coverage Ratio		0.37	0.36	0.09	0.36	0.34	0.36
21.	Debt Service Coverage Ratio		0.02	0.02	0.03	0.04	0.12	0.06
22.	Current ratio		0.70	0.65	0.60	0.70	0.60	0.57
23.	Long term debt to working capital		(5.54)	(4.52)	(1.70)	(5.54)	(1.70)	(4.84)
24.	Bad debts to Account receivable ratio		0.02	0.01	0.01	0.03	0.02	0.10
25.	Current liability ratio		0.54	0.52	0.65	0.54	0.65	0.61
26.	Total debts to total assets ratio		0.29	0.35	0.31	0.29	0.31	0.35
27.	Debtors turnover		4.66	4.02	3.88	4.45	4.19	4.26
28.	Operating margin (%)		-45%	-33%	-58%	-39%	-42%	-39%
29.	Net profit margin (%)		-47%	-39%	-56%	-43%	-47%	-42%
30.	Capital redemption reserve		NA	NA	NA	NA	NA	NA
31.	Inventory turnover ratio		NA	NA	NA	NA	NA	NA

* Refer note no 5(C) of Annexure D

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

RAMESH C. AGRAWAL & COMPANY FRN 001770C GHAZIABAD Chartered Accountants

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date: 12.11.2022

UDIN: 22093769BCXNHC3105

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

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

BSNL
Connecting India Faster

Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	85,56,065	86,84,157
Capital work-in-progress	2,56,573	2,83,453
Intangible assets	20,14,085	4,51,356
Intangible assets under development	3,41,380	-
Right-of-use assets	2,85,632	3,09,662
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Trade receivables	-	-
(iv) Loans	100	121
(v) Other financial assets	39,650	36,106
Deferred tax assets (net)	-	-
Other non-current assets	1,45,344	61,192
Total non-current assets	**1,16,38,829**	**98,26,047**
Current assets		
Inventories	1,02,540	1,24,041
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,46,473	4,01,522
(iii) Cash and cash equivalents	4,30,546	86,456
(iv) Bank balances other than (iii) above	1,93,287	2,14,292
(v) Loans	7	29
(vi) Other financial assets	8,35,554	7,10,936
Current tax assets (net)	23,074	15,677
Other current assets	4,73,528	5,14,930
Assets classified as held for sale	7,35,261	7,34,288
Total current assets	**31,40,270**	**28,02,171**
Total assets	**1,47,79,099**	**1,26,28,218**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,37,344	5,00,000
Other equity	36,65,379	39,69,645
Share application pending allotment		-
Equity attributable to owners of the Company	**65,02,723**	**44,69,645**
Non-controlling interests		-
Total equity	**65,02,723**	**44,69,645**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	29,60,434	23,23,963
ii. Lease liabilities	2,44,320	2,76,658
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iv. Other financial liabilities	4,66,817	5,01,198
Deferred tax liability	-	-
Provisions	61,204	71,015
Deferred tax liabilities (net)		
Other non-current liabilities	51,470	50,798
Total non-current liabilities	**37,84,245**	**32,23,632**

RAKESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

BSNL Connecting India Faster

Statement of Unaudited Standalone Assets and Liabilities as at 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	10,42,515	17,16,050
ii. Lease liabilities	77,644	66,310
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	57,671	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises	6,79,895	8,32,538
iv. Other financial liabilities	16,40,139	12,17,626
Other current liabilities	9,57,610	9,57,746
Provisions	36,657	73,440
Current tax liabilities (net)	-	-
Total current liabilities	**44,92,131**	**49,34,941**
Total liabilities	**82,76,376**	**81,58,573**
Total equity and liabilities	**1,47,79,099**	**1,26,28,218**

In terms of our report attached

For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C

FRN 001770C GHAZIABAD

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date: 12.11.2022
UDIN:- 22093769BCXNML3105

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

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

BSNL
Connecting India Faster

Unaudited Standalone Cash Flow Statement for the period ended 30 September 2022
(All amounts are in INR lakh, unless otherwises stated)

Particulars	For the period ended 30 September 2022 (Unaudited)	For the period ended 30 September 2021 (Unaudited)
Profit/ (loss) before tax	(4,06,212)	(3,45,799)
Adjustments for:		
Depreciation and amortisation expense	2,73,030	2,61,684
Bad-debt written off	10,251	7,092
Provision for obsolete inventory/short inventory	101	-
Provision for doubtful debts and disputed bills	8,359	10,439
Bad-debt provision other than services	158	393
Write off and losses other than bad debts	6,417	13,067
Write off of unrecovered service tax/ GST	1,427	341
Excess liabilities written back no longer required	(77,384)	(57,304)
Profit on termination of lease contract(s)	(81)	(179)
Unrealised Gain/Loss on Forex fluctuation (net)	16	43
Grant in aid (net)	672	(8,974)
Finance costs	1,33,846	1,25,528
Unwinding of discount on decommissioning liabilities	1,410	2,323
Interest income	(8,371)	(6,384)
Profit on sale of property, plant and equipment (net)	(692)	(813)
Exceptional items (net)	47,291	-
Capitalisation of overheads	(2,357)	(3,822)
Operating cash flows before working capital changes	**(12,119)**	**(2,365)**
Net change in working capital:		
Loans	43	18
Trade receivables	36,439	60,187
Inventories	21,400	(24,484)
Other financial assets	(1,26,535)	(2,08,718)
Other assets	(44,239)	(2,67,567)
Trade payables	(1,66,221)	(1,21,280)
Other financial liabilities	4,65,516	1,83,620
Provisions	(32,127)	30,571
Other liabilities	(8,138)	3,53,588
Cash from operating activities	**1,34,019**	**3,570**
Net income tax refund (paid)	(7,397)	51,299
Net cash generated from/ (used in) operating activities	**1,26,622**	**54,869**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(21,09,515)	(15,837)
Proceeds from sale of property, plant and equipment	1,14,364	12,308
Interest received	8,036	6,013
Proceeds from / (investment in) deposits with banks	19,713	(1,607)
Net cash generated from/ (used in) investing activities	**(19,67,402)**	**877**

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

BSNL
Connecting India Faster

Unaudited Standalone Cash Flow Statement for the period ended 30 September 2022
(All amounts are in INR lakh, unless otherwises stated)

Particulars	For the period ended 30 September 2022 (Unaudited)	For the period ended 30 September 2021 (Unaudited)
C. Cash flows from financing activities		
Interest paid	(1,18,364)	(1,08,265)
Payments of Lease liability	(47,048)	(45,457)
Proceeds from issue of Equity Share capital	23,37,344	-
Proceeds from Share application money pending allotment	50,000	-
Proceeds from/ (repayment) of long term loans (net)	(40,937)	40,934
Net cash generated from/ (used in) financing activities	**21,80,995**	**(1,12,788)**
Net increase/ (decrease) in cash and cash equivalents	**3,40,215**	**(57,042)**
Cash and cash equivalents at the beginning of the year	(2,59,367)	(2,19,773)
Cash and cash equivalents at the end of the year	**80,848**	**(2,76,815)**
Cash and cash equivalents:		
Balances with banks in current account including sweep in deposit	71,159	36,692
Deposits with original maturity of less than three months	3,58,495	26,729
Cheques on hand	208	296
Cash on hand	684	773
Bank overdraft	(3,49,698)	(3,41,305)
Total cash and cash equivalents	**80,848**	**(2,76,815)**

Notes:

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

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

FRN 001770C GHAZIABAD

Monika Agrawal
Partner

Membership No. : 093769

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

Place: New Delhi
Date: 12.11.2022
UDIN:- 22093769BCXNHC3105

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

BSNL

Statement of Unaudited Standalone Change in Statement of Equity for period ended 30th September 2022
(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

Particulars	Standalone
Balance as at 1 April 2021	**5,00,000**
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2021	**5,00,000**
Changes in equity share capital during the period ended 31 March 2022	-
Balance as at 31 March 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31 March 2022	5,00,000
Changes in equity share capital during the period ended 30 september 2022	23,37,344
Balance as at 30 September 2022	28,37,344

b. Other equity

Particulars	Standalone					
	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder	Share Application Money Pending Allotment	
Balance as at 1 April 2021	40,21,116	4,90,075	59,453	98,318	-	46,68,962
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 1 April 2021	40,21,116	4,90,075	59,453	98,318	-	46,68,962
(Loss) for the period ended 31 March 2022	-	-	(6,98,162)	-	-	(6,98,162)
Expenses incurred for increase in authorised share capital			(25)		-	(25)
Other comprehensive income/ (expense) for the period ended 31 March 2022	-	-	(1,130)	-	-	(1,130)
Balance as at 31 March 2022	40,21,116	4,90,075	(6,39,864)	98,318	-	39,69,645
(Loss) for the period ended 30 September 2022	-	-	(3,58,922)	-	-	(3,58,922)
Share Application Money Pending allotment	-	-	-	-	50,000	50,000
Other comprehensive income/ (expense) for the period ended 30 September 2022	-	-	4,656	-	-	4,656
Balance as at 30 September 2022	40,21,116	4,90,075	(9,94,130)	98,318	50,000	36,65,379

The accompanying notes are an integral part of these unaudited financial results.

In terms of our report attached
For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C
FRN 001770C
GHAZIABAD
Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi

Date: 12.11.2022

UDIN:- 22093769BCXNHC3105

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

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

Annexure A: Details of Statement of Unaudited Standalone Financial Results for the Quarter/ Half year ended 30th September 2022

1 Revenue from operations

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

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop)	26,913	27,329	33,141	54,242	69,258	1,35,646
Cellular	1,43,784	1,42,322	1,28,097	2,86,106	2,53,233	5,27,051
Broad band services	18,414	21,405	29,217	39,819	69,251	1,23,739
Leased Lines	61,430	81,806	49,000	1,43,236	1,42,869	3,15,681
Leasing of fiber infra	23,450	13,400	12,896	36,850	22,390	51,510
Other enterprise services	2,954	7,861	605	10,815	1,321	14,338
FTTH	49,438	47,438	38,667	96,876	70,871	1,59,016
Lease income from passive infrastructure	25,746	26,814	25,912	52,560	52,409	1,01,558
Interconnection usage charges (IUC) from other service providers	25,939	15,447	11,675	41,386	30,113	54,892
	3,78,068	3,83,822	3,29,210	7,61,890	7,11,715	14,83,431
Other operating revenue						
Sale to third party from telecom factories	406	85	132	491	208	208
Profit from manufacturing activities of factories	56	-	45	56	154	266
Other operating income	55,051	8,496	5,320	63,547	12,021	1,82,451
Other	2,449	3,700	3,033	6,149	5,917	14,566
	57,962	12,281	8,530	70,243	18,300	1,97,491
Total	4,36,030	3,96,103	3,37,740	8,32,133	7,30,015	16,80,922

2 Other income

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on						
Financial assets at amortised cost:						
Deposits wite banks	845	193	367	1,038	754	1,323
Loans	75	62	68	137	130	274
Other	466	6,730	95	7,196	107	599
Income tax refund	-	-	5,393	-	5,393	6,988
	1,386	6,985	5,923	8,371	6,384	9,184
Other non-operating income						
Profit on sale of property, plant and equipment (net)	231	461	313	692	813	1,926
Income from liquidated damages	-	-	-	-	-	-
Excess liabilities written back no longer required	50,503	26,977	49,643	77,480	57,304	1,79,715
Profit on termination of lease contract(s)	44	37	156	81	179	755
Rent on staff quarters	6,391	5,452	5,628	11,843	9,691	21,777
Foreign exchange fluctuation gain (net)	-	-	-	-	-	-
Sale of scrap	-	766	3,931	766	5,682	-
Others	2,892	2,388	1,958	5,280	4,968	10,980
	60,061	36,081	61,630	96,142	78,637	2,15,153
Total	61,447	43,066	67,553	1,04,513	85,021	2,24,337

RAMESH C. AGRAWAL & COMPANY
FRN [illegible]770C
GHAZIABAD
Chartered Accountants

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

Annexure A: Details of Statement of Unaudited Standalone Financial Results for the Quarter/ Half year ended 30th September 2022

3 Employee benefits expense

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	1,53,635	1,50,962	1,43,251	3,04,597	2,81,732	5,82,389
Expenses related to compensated absences	6,461	22	531	6,483	10,114	22,227
Contribution towards pension	4,451	4,462	4,556	8,913	9,171	18,223
Contribution towards superannuation	4,071	3,712	3,435	7,783	6,719	13,989
Contribution towards employees provident fund	9,953	9,730	9,055	19,683	17,677	36,765
Contribution towards Employees State Insurance	47	47	48	94	89	181
Expense related to post-employment defined benefit plans	14,598	3,128	2,979	17,726	5,451	11,290
Contribution towards leave salary	200	199	233	399	432	862
Half pay leaves	-	-	-	-	-	536
Medical expenses	18,694	11,040	7,203	29,734	18,961	37,878
Staff welfare expenses	7	9	46	16	57	157
	2,12,117	1,83,310	1,71,337	3,95,428	3,50,403	7,24,497
Less : Allocated to capital work-in-progress and others	1,298	870	1,894	2,168	3,230	7,630
Total	2,10,819	1,82,441	1,69,443	3,93,260	3,47,173	7,16,867

4 Finance costs

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Financial liabilities at amortised cost:						
6.79% Bonds	16,565	16,329	16,631	32,894	33,097	67,448
Loans	42,956	41,548	38,798	84,504	75,589	1,48,017
Less: Moratorium gain	-	-	-	-	-	-
Less: Capitalised	(47)	(47)	(1,557)	(94)	(2,020)	(181)
	59,568	57,924	53,872	1,17,492	1,06,666	2,15,646
Subscriber deposits	-	-	-	-	-	-
Others	602	270	181	872	1,599	4,743
Lease liabilities	7,103	8,379	8,399	15,482	17,264	36,858
Unwinding of discount on decommissioning liabilities	613	797	451	1,410	2,323	4,482
Total	67,886	67,370	62,903	1,35,256	1,27,852	2,61,729

5 Depreciation and amortisation expense

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	81,548	79,482	99,108	1,61,030	1,95,124	3,98,122
Amortisation on intangible assets	61,692	15,635	15,827	77,327	31,484	62,801
Amortisation on Right to use assets	17,395	17,278	17,761	34,673	35,075	69,881
Total	1,60,635	1,12,395	1,32,696	2,73,030	2,61,683	5,30,804

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

Annexure A: Details of Statement of Unaudited Standalone Financial Results for the Quarter/ Half year ended 30th September 2022

6 Other expenses

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent	3,502	2,832	4,722	6,334	6,518	9,684
Lease charges	565	683	1,431	1,248	2,441	3,661
Rates and taxes	1,439	636	992	2,075	1,972	7,040
Power and fuel	54,133	42,180	50,171	96,313	94,989	1,91,102
Insurance	25	32	35	57	95	124
Bank charges	20	39	57	59	80	261
Repairs and maintenance on:						
Buildings	1,237	1,088	1,358	2,325	2,306	5,399
Plant and machinery	21,774	14,342	17,957	36,116	33,402	75,852
Cables	5,681	4,147	4,182	9,828	6,722	19,292
Others	9,146	7,943	3,312	17,089	4,700	42,112
Consumption of stores and spare parts	4,234	3,047	3,457	7,281	6,036	18,222
Professional and consultancy charges	737	744	176	1,481	438	2,028
Audit fees	35	35	32	70	63	477
Printing and stationery	145	165	138	310	245	530
Commission on franchise services	9,714	9,262	6,289	18,976	11,278	31,444
Advertisement	1	6	3	7	12	31
Business promotion and marketing expenses	104	55	6	159	30	424
Travelling expenses	581	434	977	1,015	1,390	2,259
Postage and courier charges	53	35	42	88	68	200
Security services	1,824	2,097	2,428	3,921	3,803	8,756
Vehicle running expenses (including hired vehicles)	3,660	3,033	3,083	6,693	5,523	12,269
Interconnection usage charges (IUC) to other service providers	19,975	15,313	15,263	35,288	25,358	71,465
Lease expense on passive infrastructure	20,076	12,527	13,316	32,603	25,666	54,454
Expenditure on services, goods and other expenses	16,269	7,233	10,569	23,502	23,055	26,175
Revenue Share to Business Partners	26,616	23,232	28,987	49,848	42,285	89,627
Housekeeping charges	4,580	3,494	4,699	8,074	7,920	17,943
Transponder charges	20,990	25,008	9,296	45,998	18,539	37,378
Expenditure on LWE operation	931	442	3,592	1,373	7,615	15,271
Penalty for customer application form (CAF) verification	32	72	109	104	124	240
Write off and losses (other than bad debts)	3,331	3,086	8,808	6,417	13,067	27,308
Bad debt provision other than services	-	254	10	254	393	1,735
Bad debt written off	7,491	2,760	2,953	10,251	7,092	41,119
Loss allowance for trade receivables and disputed bills	4,222	4,137	2,720	8,359	10,439	20,138
Write off of unrecovered service tax/ GST	704	723	336	1,427	341	2,007
Foreign exchange fluctuation loss (net)	17	17	54	34	43	90
Loss from manufacturing activities of factories	-	73	-	73	-	-
Expenditure on construction contracts	30,881	4,297	275	35,178	1,357	1,08,770
Hiring charges of machinery lines	11	12	17	23	38	63
Payment of financial distincentive to telecom regulatory Authority of India	-	-	1		1	
Loss on sale of scrap	1,028	-		1,028		6,213
	2,75,764	1,95,515	2,01,853	4,71,279	3,65,444	9,51,163
Less : Allocated to capital project works and others	133	56	181	189	593	1,284
Total	2,75,631	1,95,459	2,01,672	4,71,090	3,64,851	9,49,879

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 other components, and for which discrete financial information is available. All operating segments and operating results are reviewed regularly by the Board of directors of the Company, which is defined as chief operating decision maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the business is organized into following business segments based on its products and services identified:
(i) Basic; (ii) Cellular; (iii) Broadband; and (iv) Enterprise

Accordingly, the standalone segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
	(a) Revenue from operations						
	- Basic	45,337	39,692	36,554	85,029	86,364	1,92,445
	- Cellular	1,91,351	1,79,609	1,65,045	3,70,960	3,27,321	6,66,395
	- Broadband	76,516	76,998	65,064	1,53,514	1,41,080	3,03,775
	- Enterprise	1,22,828	99,802	71,077	2,22,630	1,75,251	5,18,307
	- Unallocated	-	-	-	-	-	-
	Total	**4,36,030**	**3,96,102**	**3,37,740**	**8,32,133**	**7,30,015**	**16,80,922**
	(b) Other income						
	- Basic	56,437	27,151	48,501	83,588	58,918	1,73,145
	- Cellular	(791)	1,759	7,960	968	12,673	21,439
	- Broadband	259	66	6,754	325	6,829	4,422
	- Enterprise	4,150	7,107	(1,587)	11,256	212	16,135
	- Unallocated	7	(2)	1	5	7	10
	Total	**60,061**	36,081	61,630	**96,142**	78,638	**2,15,151**
	Net segment revenue	**4,96,091**	4,32,183	3,99,370	**9,28,275**	8,08,653	**18,96,073**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,38,301)	(1,63,061)	(1,32,765)	(3,01,362)	(2,80,557)	(5,52,748)
	- Cellular	45,821	59,119	53,114	1,04,940	1,05,449	1,59,657
	- Broadband	47,517	55,762	58,253	1,03,279	1,22,481	2,29,636
	- Enterprise	40,755	47,380	22,042	88,135	91,844	2,49,167
	- Unallocated	(19,279)	17,992	(764)	(1,287)	(1,865)	(3,073)
	Total	**(23,487)**	**17,191**	(120)	(6,298)	**37,352**	**82,639**
	(b) Depreciation and amortisation	(1,60,635)	(1,12,395)	(1,32,697)	(2,73,030)	(2,61,684)	(5,30,804)
	(c) Interest income	1,386	6,985	5,923	8,371	6,384	9,185
	(d) Interest expenses	(67,888)	(67,369)	(62,903)	(1,35,258)	(1,27,852)	(2,59,182)
	Profit/(loss) before tax and exceptional items	**(2,50,624)**	**(1,55,588)**	**(1,89,795)**	**(4,06,212)**	**(3,45,799)**	**(6,98,162)**
	Exceptional items						
	- Unallocated	47,291	-	-	47,291	-	-
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**(2,03,333)**	**(1,55,588)**	**(1,89,795)**	**(3,58,921)**	**(3,45,799)**	**(6,98,162)**
3	**Segment assets**						
	- Basic	21,15,852	6,60,874	39,45,704	21,15,852	39,45,704	8,73,498
	- Cellular	38,25,440	32,73,641	10,60,081	38,25,440	10,60,081	32,97,302
	- Broadband	25,59,464	25,23,630	24,07,930	25,59,464	24,07,930	24,60,121
	- Enterprise	23,69,013	24,33,234	21,72,991	23,69,013	21,72,991	24,69,067
	- Unallocated	39,09,329	35,59,832	38,08,505	39,09,329	38,08,505	35,28,230
	Total	**1,47,79,099**	**1,24,51,210**	**1,33,95,211**	**1,47,79,099**	**1,33,95,211**	**1,26,28,218**
4	**Segment liabilities**						
	- Basic	22,33,175	23,96,209	26,81,431	22,33,175	26,81,431	24,54,929
	- Cellular	12,19,870	8,93,193	9,67,462	12,19,870	9,67,462	9,03,532
	- Broadband	1,45,354	1,16,861	63,338	1,45,354	63,338	97,298
	- Enterprise	12,24,362	12,37,914	10,96,647	12,24,362	10,96,647	12,97,607
	- Unallocated	34,53,612	34,86,051	37,63,241	34,53,612	37,63,241	34,05,208
	Total	82,76,376	81,30,228	**85,72,119**	82,76,376	**85,72,119**	**81,58,573**

RAMESH C. AGRAWAL & COMPANY
CA
GHAZIABAD
Chartered Accountants

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

Annexure C: Related Party Information

i. Key Management Personnel

Designation	Name of incumbent	Remarks
Chairman and Managing Director ('CMD')	Shri P. K. Purwar	From 01 July 2019 onwards
Director (Finance & CFO)	Ms. Yojana Das	From 16 November 2020 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (Consumer Fixed Access)	Shri Vivek Banzal	From October 18, 2018 onwards
Director (Consumer Mobility)	Shri Sushil Kumar Mishra	From 06 March 2020 to 31 March 2022
Director (Human Resource)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Government Director	Ms. Yashashri Shukla	From 14 February 2022 onwards
	Shri Premjit Lal	From 17 May 2022 onwards
Non-official part - time Director	Shri Sanjeev Gupta	from 14 February 2022 to 31 March 2022
	Ms. Trupti Kamlesh Patel	From 01 November 2021 onwards
	Shri Manoj Kumar	From 01 November 2021 onwards
	Shri Ravindra Ramadas Boarawake	From 01 November 2021 onwards
	Shri Seikhojam Kipgen	From 01 November 2021 onwards
Company Secretary and Chief General Manager (Legal)	Shri J. P. Chowdhary	From 01 February 2021 onwards

ii. Subsidiary

BSNL Tower Corporation Limited

iii. Entities under the control of the same Government

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

iv. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

RAMESH C. AGRAWAL & COMPANY
FRN 00?770C
GHAZIABAD
Chartered Accountants

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

Annexure D :- Notes to the limited reviewed standalone financial results for the Quarter/ Half year ended September 30, 2022:

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 financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2022. The statutory auditors have carried out Limited review of the above financial results for the Quarter/Half year ended September 30, 2022.

3. These 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, 2022.

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 represente 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. a. As of the date of results, the non-convertible debentures (NCDs) issued by the Company are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited.

   b. The NCDs are secured 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	September 23, 2022	29,095	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2023	28,620	NA

   c. 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 in 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 had fallen due for redemption, upon completion of 20 years from the date of issue. However, the reissuance of these shares has been approved by the GoI in the Cabinet Meeting held on July 27, 2022 (Please also refer Note 8(b) below). The reissue of shares was approved in the Extra-ordinary General Meeting of the Company, held September 26, 2022, and the petition has been filed with NCLT on October 06, 2022. The process of redemption and reissue of shares will be completed in due course. In view, of pending issuance, the liability of INR 7,500 crore is shown as non-current.

   d. 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

RAMESH C. AGRAWAL & COMPANY * Chartered Accountants FRN 001770C GHAZIABAD

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 D :- Notes to the limited reviewed standalone financial results for the Quarter/ Half year ended September 30, 2022:

6. Nil amount (March 31, 2022: INR 4,000 lakh) is shown as earmarked bank balance parked in overdraft, pertaining to Government Projects.

7(a) In view of Cabinet Approval dated July 27, 2022 and OM No.20-28/2022-PR dated August 02, 2022, DoT is in the process of finalising the demand of LF/SUC raised against BSNL and certification thereof. Accordingly, the liability has been recognised as follows:

a. Contingent liability of INR 2,33,182 lakh for LF (31 March 2022 INR 9,96,794 lakh) and INR 5,83,551 lakh for SUC (31 March 2022 INR 5,83,551 lakh) for various demands issued by DoT/CCAs are being carried.

b. Contingent liability of INR 5,83,585 lakh (31 March 2022 INR 5,83,585 lakhs), in view of Hon'ble Supreme Court Judgment in AGR matter Civil Appeal No. 6328-6399 of 2015. The additional interest for the period from October 2019 to July, 2022 on the amount of INR 5,83,585 lakh has been estimated at INR 2,39,058 lakh (31 March 22 INR 2,05,526 lakh) and carried as contingent liability.

c. Contingent Liability of INR 3,11,584 lakh (31 March 2022 INR 3,60,469 lakh) towards estimated interest and penalty on the unpaid amount of self assessed LF/SUC.

d. A provisional liability of INR 4,52,709 lakh (31 March 2022 INR Nil) has been recognised in the books as an exceptional item pertaining to LF of the the FY 2014-15 to FY 2019-20.

The above mentioned issues will be fully resolved after final certification of AGR dues by DoT in pursuance of the Cabinet approval (dated July 27, 2022) for revival of the Company, and the further accounting impact, if any, will be taken accordingly.

7(b) The company is re-assessing impact on AGR based SUC in the light of allotment of spectrum in 900MHz band vide letter No. L-14041/01/2020-NTG dated October 27, 2022.(Refer note 8(b) below).

8(a) The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL' (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package that includes reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India, administrative allotment of spectrum for providing 4G services through capital infusion by the Government, Sovereign bonds for a tenure of 10 years or more. for the purpose of debt restructuring, monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return, in-principle approval of merger of BSNL and MTNL. VRS has been implemented by the Company in the financial year ended 2019-20 and INR 8,50,000 lakhs has been received on account of issuance of Sovereign Bonds in financial year ended 2020-21. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetization of tower and fibre assets.

8(b) Further, 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 measures are as follows: i) Allotment of Spectrum at the cost of INR 44,993 crore through equity infusion has been approved. Out of which the allotment of 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, in the Quarter ended September 30, 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). ii) Financial support (by equity infusion) of INR 22,471 crore for capex. Out of this, INR 50,000 Lakh has been received in the quarter ending September 30, 2022 in the form of equity infusion (equity shares in respect of the same are pending for allotment) iii) The Viability Gap Funding claim of INR 13,789 crore, raised by BSNL for the period 2014-15 to 2019-20 is to be disbursed. Out of this, INR 5,000 crore has been received in the quarter ending September 30, 2022 (refer note 11 below). Further approval was given for similar reimbursement to be allowed for FY 2020-21 and onwards for five years subject to a ceiling of INR 7,200 crore for this duration of six years. iv) Authorised Capital was approved to be increased to INR 1,50,000 crore to accomodate the infusion of capital. The necessary formalities for the same were completed on October 04, 2022. v) Sovereign Guarantee will be provided to BSNL to raise long term bonds for an amount of INR 22,828 crore for debt restructuring. The work is in progress for the same. vi) AGR dues of BSNL will be settled by conversion into equity. The Funds will be provided by the Government to settle the GST dues thereupon (Please also refer note 7(a) above). vii) 9% Non-cumulative Preference Share of INR 7,500 crore will be reissued to the Government. (Please refer 5(c) above). viii) Merger of BBNL with BSNL has been approved, and necessary action on the same will be taken in due course. Further, the Transaction Advisor (consultant) has been appointed in this connection.

8(c) As regards the merger of MTNL with BSNL, the Government of India, has decided to constitute a committee to recommend the way forward.

8(d) USOF has awarded to BSNL the contract, for a period of one year (extendable for one more year with mutual consent of both parties) with effect from July 1, 2022, for Operation and Maintenance, First Line Maintenance and utilization of BharatNet network of about 5 lakh RKM OFC route and its associated equipments. The payment from USOF to BSNL will be made as per actuals based on tendered discovered cost plus administrative and establishment (AE&EC) charges.

8(e) BSNL has submitted the claim for disbursement of Viability Gap Funding in respect of Rural Wireline Operations, for FY 2020-21, and 2021-22 amounting to INR 2,16,947 lakh and INR 2,23,428 lakh respectively.

8(f) The cost of spectrum allotted has been capitalised as Intangible assets of INR 16,39,420 Lakhs and as Intangible under development INR 3,41,380 Lakhs.

9. At AGM held on 26th September 2022 wherein shareholders approved the resolution for increase in authorised share capital of the company has been increased from INR 40,000 crores to INR 1,50,000 crores and stamp duty is paid on 4th October 2022 so increased authorised share capital has been effective from 4th October 2022.

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

(Amount in INR lakhs)

Particulars	30-09-2022	31-03-2022
Bonds	8,46,211	8,42,254
Bank Overdraft	3,49,698	3,45,825
Loans	20,57,040	21,01,934
Total	32,52,949	32,90,013

RAMESH C. AGRAWAL & COMPANY Chartered Accountants FRN 001770C GHAZIABAD

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 D :- Notes to the limited reviewed standalone financial results for the Quarter/ Half year ended September 30, 2022:

11. The details of Exceptional items (Expense/Income) for the period are reported below :-

Particulars	30-09-2022 (In INR Lakh)
Viability Gap Funding / Rural Telephony Subsidy	5,00,000
Provision for AGR Dues demand (LF / SUC Expense)	(4,52,709)
Exceptional item - (Expense) /Income	47,291

12. Inventory Turnover ratio is not applicable as the Company is not into business of selling any goods and Capital Redemption ratio / Debenture Redemption ratio is also not applicable as the Company does not have distributable profits.
13. The Company has reassessed the recoverability of the outstanding trade receivable balances as at September 30, 2022 and accordingly reversed the provision of expected credit loss amounting to INR 30,000 lakhs during the current quarter.
14. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
15. The Company is in the process of reconciling various balances related to government projects with the customers / vendors.
16. Previous period/ year figures have been re-grouped or reclassified, to conform to such current period's classification.

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

Monika Agrawal
Partner
Membership No. : 093769

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

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

Yojana Das
Director (Finance)
DIN: 06987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

Place: New Delhi
Date: 12.11.2022

UDIN:- 22093769BCXNHC3105

Branch Office: 411, Sector-12, Friends Co-op. Hsg. Society, Vasundhra, Ghaziabad (U. P.) - 201012
Phone: 4232997, 93123-51780 *E-mail: monika19001@gmail.com*

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 September 30th, 2022, 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 matter 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.

RAMESH C. AGRAWAL & COMPANY FRN 017970C GHAZIABAD Chartered Accountants

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. 36,71,329 lakhs as at 30th September, 2022 and total revenues of Rs. 4,57,891 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) The Holding Company has not provided for the demands of Rs. 2,33,182 lakhs for License Fee for the financial years 2012-13 and 2013-14 and Rs. 5,83,551 lakhs for Spectrum Usage Charges from financial year 2006-07 up to financial year 2018-19 pending final certification by the DoT/CCAs as mentioned in Note 7(a) of the Statement. The Holding Company has not provided for License Fee and Spectrum Usage Charges of Rs.5,83,585 lakhs and additional interest amounting Rs.2,39,058 lakhs with reference to Hon'ble Supreme Court Judgement date 01.09.2020 as mentioned in Note 7(a) of the Statement and has recognized the same only as contingent liability. The Holding Company has not provided for an amount of Rs. 3,11,584 lakhs pertaining to Interest and Penalty Charges on Self assessed unpaid License Fee since financial year 2020-21 and Spectrum Charges since financial year 2018-19 as mentioned in Note 7(a) of the Statement.

   Had these amounts been provided for, the corresponding net loss and current liabilities would have increased by the same amounts.

   In this regard we draw attention to Note 8(b) of the Statement.

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

   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) As reported by auditors of certain circles, the amount payable to MSME vendors including interest amount have not been reconciled or provided for. Total outstanding dues of MSME is Rs. 57,671 lakhs.

      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 nascent stage and progress made is inadequate.

RAMESH C. AGRAWAL & COMPANY
CA
FRN [illegible]
GHAZIABAD
Chartered Accountants

iii) The Holding Company is yet to reconcile the receipts and utilization of funds with regard to various Government Projects & Government Grants. Total outstanding in Government Projects and Government Grants is not made available to us.

iv) The Holding Company has not billed for revenue on the Government Projects which have completed as on 30th September, 2022.

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, difference between balances as per books of account and bank could not be justified through reconciliation. Also, entries have not been passed to consider impact of time barred cheques.

vii) As reported by auditors of North East-I circle, the Asset Reconstruction Obligation (ARO) liability written back is not in congruence with the values estimated by the Valuation team. Further, non-capitalization of lease-hold assets in the Kolkota Circle has led to under reporting of ARO liability.

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

ix) As reported by certain Circle Auditors, balance in Advances to Customers include excessive old pending balances which have not been reconciled.

x) As reported by certain Circle Auditors, Capital Work-in-Progress is not reviewed on quarterly basis but rather at the year end.

xi) We observe that the Company has not taken the impact of prior period items including provision for Gratuity amounting to Rs. 11196.20 lakhs as per the provisions of Ind AS 8 'Accounting Policies, Change in Accounting Estimates and Errors'.

xii) 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 and subsidiary referred to in paragraph 5 above, with the exception of the matter described 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. We draw attention to Note No. 8 of the Statement regarding the approval of revival package for the Group, by Government of India, the Group has prepared these statements on going concern basis.

9. Excess provision written back during the quarter amounts to Rs. 50,503 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

RAMESH C. AGRAWAL & COMPANY
CA
FRN 000770C
GHAZIABAD
Chartered Accountants

10. The Holding Company could not redeem 9% Preference Share Capital amounting to Rs.7,500 Crores before the appointed date because of the unavailability of profit and fresh infusion of share capital. However, as mentioned in Note 5(c) of the Statement, the Board of Directors in the Extra-Ordinary General Meeting held on September 26th, 2022, has approved the reissue of the shares. A petition has been filed with National Company Law Tribunal on October 6th, 2022, in compliance with the Companies Act, 2013.

11. We draw attention to Note No. 8(b)(iii), wherein, out of the amount of Rs. 13,78,900 lakhs sanctioned as Viability Gap Funding in form of grant-in-aid to BSNL, only Rs. 5,00,000 lakhs have been received and recognized as exceptional item on receipt basis. Also, as quoted in Note No. 8(e) Rs. 4,40,375 lakhs have been claimed for financial years 2020-21 and 2021-22 and has not yet been recognized.

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

RAMESH C. AGRAWAL & COMPANY
CA
FRN 001770C
GHAZIABAD
Chartered Accountants

Monika Agrawal
Partner
UDIN: 22093769BCXNXW5104
Membership No.: 093769

Place: New Delhi
Date: November 12, 2022.

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 the Quarter/ Half year ended 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Consolidated					
			Quarter ended			Half year ended		Year ended
			30.09.22	30.06.2022	30.09.2021	30.09.22	30.09.2021	31.03.2022
			(Unaudited)	(Undited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**							
a.	Revenue from operations	1	4,36,083	3,96,133	3,37,763	8,32,216	7,30,102	16,81,126
b.	Other income	2	61,447	43,066	67,553	1,04,513	85,022	2,24,338
	Total income		4,97,530	4,39,199	4,05,316	9,36,729	8,15,124	19,05,464
2.	**Expenses**							
a.	License and spectrum fee		33,130	37,092	28,374	70,222	59,276	1,44,142
b.	Employee benefits expense	3	2,10,819	1,82,441	1,69,444	3,93,260	3,47,173	7,16,867
c.	Finance costs	4	67,886	67,370	62,903	1,35,256	1,27,852	2,61,729
d.	Depreciation and amortisation expense	5	1,60,635	1,12,395	1,32,696	2,73,030	2,61,683	5,30,804
e.	Other expenses	6	2,75,667	1,95,484	2,01,691	4,71,150	3,64,923	9,50,084
	Total expenses		7,48,135	5,94,782	5,95,108	13,42,918	11,60,907	26,03,626
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		(2,50,605)	(1,55,583)	(1,89,792)	(4,06,189)	(3,45,783)	(6,98,162)
4.	Share of net profits / (losses) of associates accounted for using equity method		-	-	-	-	-	-
5.	**Profit before tax and Exceptional Items(3+4)**		(2,50,605)	(1,55,583)	(1,89,792)	(4,06,189)	(3,45,783)	(6,98,162)
6.	Exceptional Items		47,291	-	-	47,291	-	-
7.	**Profit before tax(5-6)**		(2,03,314)	(1,55,583)	(1,89,792)	(3,58,898)	(3,45,783)	(6,98,162)
8.	Income tax expense							
	a) Current tax		-	-	-	-	-	-
	b) Deferred tax		-	-	-	-	-	-
	Total tax expense		-	-	-	-	-	-
9.	**Profit after tax (7-8)**		(2,03,314)	(1,55,583)	(1,89,792)	(3,58,898)	(3,45,783)	(6,98,162)
10.	**Other comprehensive income, net of income tax**							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of post-employment benefit obligations (net of tax)		(2,269)	6,925	210	4,656	(69)	(1,130)
	Other comprehensive income for the period, net of tax		(2,269)	6,925	210	4,656	(69)	(1,130)
11.	Total comprehensive income for the period (8+9)		(2,05,583)	(1,48,658)	(1,89,582)	(3,54,242)	(3,45,852)	(6,99,292)
12.	Profit after tax is attributable to:							
	Owners of the Company		(2,03,314)	(1,55,583)	(1,89,792)	(3,58,898)	(3,45,783)	(6,98,162)
	Non-controlling interest				-		-	-
			(2,03,314)	(1,55,583)	(1,89,792)	(3,58,898)	(3,45,783)	(6,98,162)
	Other comprehensive income is attributable to:							
	Owners of the Company		(2,269)	6,925	210	4,656	(69)	(1,130)
	Non-controlling interest		-	-	-	-	-	-
			(2,269)	6,925	210	4,656	(69)	(1,130)
	Total comprehensive income attributable to:							
	Owners of the Company		(2,05,583)	(1,48,658)	(1,89,582)	(3,54,242)	(3,45,852)	(6,99,292)
	Non-controlling interest		-	-	-	-	-	-
			(2,05,583)	(1,48,658)	(1,89,582)	(3,54,242)	(3,45,852)	(6,99,292)

RAMESH C. AGRAWAL & COMPANY
Chartered Accountants
FRN 001770C
GHAZIABAD

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

BSNL

Statement of Unaudited Consolidated Financial Results for the Quarter/ Half year ended 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Consolidated					
			Quarter ended			Half year ended		Year ended
			30.09.22	30.06.2022	30.09.2021	30.09.22	30.09.2021	31.03.2022
			(Unaudited)	(Unudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
13.	Paid-up equity share capital (Face Value of Rs. 10/- each)		28,37,344	5,00,000	5,00,000	28,37,344	5,00,000	5,00,000
14.	Paid-up debt capital/ outstanding long term debts		29,03,251	29,90,269	27,44,294	29,03,251	27,44,294	29,44,188
15.	9% non-cumulative preference shares (7,50,00,00,000 Shares Face Value of Rs. 10/- each) *		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
16.	Other equity excluding Revaluation Reserves		36,65,123	38,20,707	43,22,826	36,65,123	43,22,826	39,69,365
17.	Net Worth		65,02,467	43,20,707	48,22,826	65,02,467	48,22,826	44,69,365
18.	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(3.24)	(3.11)	(3.80)	(6.36)	(6.92)	(13.96)
	(b) Diluted		(3.24)	(3.11)	(3.80)	(6.36)	(6.92)	(13.96)
19.	Debt Equity Ratio		0.62	0.95	0.92	0.62	0.92	0.90
20.	Interest Service Coverage Ratio		0.37	0.36	0.09	0.37	0.34	0.36
21.	Debt Service Coverage Ratio		0.02	0.02	0.03	0.04	0.12	0.06
22.	Current ratio		0.70	0.65	0.60	0.70	0.60	0.57
23.	Long term debt to working capital		(5.54)	(4.52)	(1.70)	(5.54)	(1.70)	(4.84)
24.	Bad debts to Account receivable ratio		0.02	0.01	0.01	0.03	0.02	0.10
25.	Current liability ratio		0.54	0.52	0.65	0.54	0.65	0.61
26.	Total debts to total assets ratio		0.29	0.35	0.31	0.29	0.31	0.35
27.	Debtors turnover		4.66	4.02	3.88	4.45	4.19	4.26
28.	Operating margin (%)		-45%	-33%	-58%	-39%	-41%	-39%
29.	Net profit margin (%)		-47%	-39%	-56%	-43%	-47%	-42%
30.	Capital redemption reserve		NA	NA	NA	NA	NA	NA
31.	Inventory turnover ratio		NA	NA	NA	NA	NA	NA

* Refer note no 5(C) of Annexure D

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

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
Chartered Accountants

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date : 12.11.2022

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

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

Surajit Mandol
Senior General Manager
(Corporate Accounts)

YDas
Yojana Das
Director (Finance)
DIN: 08987456

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

UDIN: 22093769BCXNXW5104

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

BSNL
Connecting India Faster

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	85,56,065	86,84,157
Capital work-in-progress	2,56,574	2,83,453
Intangible assets	20,14,085	4,51,356
Intangible assets under development	3,41,380	-
Right-of-use assets	2,85,632	3,09,662
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Trade receivables	-	-
(iv) Loans	100	121
(v) Other financial assets	39,651	36,108
Deferred tax assets (net)	-	-
Other non-current assets	1,45,344	61,192
Total non-current assets	**1,16,38,831**	**98,26,049**
Current assets		
Inventories	1,02,540	1,24,041
Financial assets		
(i) Investments	-	-
(ii) Trade receivables	3,46,513	4,01,599
(iii) Cash and cash equivalents	4,35,127	90,255
(iv) Bank balances other than (iii) above	1,93,287	2,14,292
(v) Loans	7	29
(vi) Other financial assets	8,35,161	7,10,602
Current tax assets (net)	23,108	15,677
Other current assets	4,73,706	5,14,965
Assets classified as held for sale	7,35,261	7,34,288
Total current assets	**31,44,710**	**28,05,749**
Total assets	**1,47,83,540**	**1,26,31,799**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	28,37,344	5,00,000
Other equity	36,65,123	39,69,365
Share application pending allotment	-	
Equity attributable to owners of the Company	**65,02,467**	**44,69,365**
Non-controlling interests		-
Total equity	**65,02,467**	**44,69,365**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	29,60,434	23,23,963
ii. Lease liabilities	2,44,320	2,76,658
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
iv. Other financial liabilities	4,66,817	5,01,198
Deferred tax liability	-	-
Provisions	61,204	71,015
Deferred tax liabilities (net)		
Other non-current liabilities	51,470	50,798
Total non-current liabilities	**37,84,245**	**32,23,632**

RAMESH C. AGRAWAL & COMPANY FRN 001770C GHAZIABAD Chartered Accountants

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

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	10,42,515	17,16,050
ii. Lease liabilities	77,644	66,310
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	57,671	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises	6,80,174	8,32,617
iv. Other financial liabilities	16,40,244	12,17,664
Other current liabilities	9,61,924	9,61,489
Provisions	36,657	73,440
Current tax liabilities (net)	-	-
Total current liabilities	**44,96,828**	**49,38,801**
Total liabilities	**82,81,073**	**81,62,433**
Total equity and liabilities	**1,47,83,540**	**1,26,31,799**

In terms of our report attached

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

For Ramesh C Agrawal & Co.
Chartered Accountants
Firm Registration No. : 001770C

RAMESH C. AGRAWAL & COMPANY GHAZIABAD Chartered Accountants

Monika Agrawal
Partner
Membership No. : 093769
UDIN: 22093769BCXNXW5104

Place: New Delhi
Date : 12.11.2022

P.K. Purwar
Chairman and Managing Director
DIN: 08619060

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

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

Unaudited Consolidated Cash Flow Statement for the period ended 30 September 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
Profit/ (loss) before tax	(4,06,188)	(3,45,783)
Adjustments for:		
Depreciation and amortisation expense	2,73,030	2,61,684
Bad-debt written off	10,251	7,092
Provision for obsolete inventory/short inventory	101	
Provision for doubtful debts and disputed bills	8,359	10,439
Bad-debt provision other than services	158	393
Write off and losses other than bad debts	6,417	13,067
Write off of unrecovered service tax/ GST	1,427	341
Excess liabilities written back no longer required	(77,384)	(57,304)
Profit on termination of lease contract(s)	(81)	(179)
Unrealised Gain/Loss on Forex fluctuation (net)	16	43
Grant in aid (net)	672	(8,974)
Finance costs	1,33,846	1,25,528
Unwinding of discount on decommissioning liabilities	1,410	2,323
Interest income	(8,371)	(6,384)
Profit on sale of property, plant and equipment (net)	(692)	(813)
Exceptional items (net)	47,291	
Capitalisation of overheads	(2,357)	(3,822)
Operating cash flows before working capital changes	**(12,095)**	**(2,349)**
Net change in working capital:		
Loans	43	18
Trade receivables	36,476	60,171
Inventories	21,400	(24,484)
Other financial assets	(1,26,476)	(2,08,792)
Other assets	(44,382)	(2,67,567)
Trade payables	(1,66,018)	(1,21,262)
Other financial liabilities	4,65,583	1,83,626
Provisions	(32,127)	30,571
Other liabilities	(7,567)	3,53,688
Cash from operating activities	**1,34,837**	**3,620**
Net income tax refund (paid)	(7,431)	51,299
Net cash generated from/ (used in) operating activities	**1,27,406**	**54,919**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(21,09,515)	(15,837)
Proceeds from sale of property, plant and equipment	1,14,364	12,308
Proceeds from sale of investments	-	-
Interest received	8,036	6,013
Proceeds from / (investment in) deposits with banks	19,713	(1,609)
Net cash generated from/ (used in) investing activities	**(19,67,402)**	**875**

RAMESH C. AGRAWAL & COMPANY
FRN 00_70C
GHAZIABAD
Chartered Accountants

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

BSNL Connecting India

Unaudited Consolidated Cash Flow Statement for the period ended 30 September 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
C. Cash flows from financing activities		
Interest paid	(1,18,364)	(1,08,265)
Payments of Lease liability	(47,048)	(45,457)
Proceeds from issue of Equity Share capital	23,37,344	
Proceeds from Share application money pending allotment	50,000	
Proceeds from/ (repayment) of long term loans (net)	(40,937)	40,934
Net cash generated from/ (used in) financing activities	**21,80,995**	**(1,12,788)**
Net increase/ (decrease) in cash and cash equivalents	**3,40,999**	**(56,994)**
Cash and cash equivalents at the beginning of the year	(2,55,570)	(2,19,511)
Cash and cash equivalents at the end of the year	**85,429**	**(2,76,505)**
Cash and cash equivalents:		
Balances with banks in current account including sweep in deposit	75,740	37,002
Deposits with original maturity of less than three months	3,58,495	26,729
Cheques on hand	208	296
Cash on hand	684	773
Bank overdraft	(3,49,698)	(3,41,305)
Total cash and cash equivalents	**85,429**	**(2,76,505)**

Notes:

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

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

FRN 001770C GHAZIABAD

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date : 12.11.2022

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

J.P Chowdhary
Company Secretary andGeneral 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

BSNL

Statement of Unaudited Consolidated Change In Statement of Equity for period ended 30th September 2022
(All amounts are in INR lakh, unless otherwise stated)

a. Equity share capital

Particulars	Consolidated
Balance as at 1 April 2021	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Restated Balance as at 1 April 2021	5,00,000
Changes in equity share capital during the period ended 31 March 2022	-
Balance as at 31 March 2022	5,00,000
Changes in Equity Share Capital due to prior period errors	-
Balance as at 31 March 2022	5,00,000
Changes in equity share capital during the period ended 30 september 2022	23,37,344
Balance as at 30 September 2022	28,37,344

b. Other equity

Particulars	Consolidated					
	Reserves and surplus					Total
	Capital reserve	General reserve	Retained earnings	Capital contribution from shareholder	Share Application Money Pending Allotment	
Balance as at 1 April 2021	40,21,116	4,90,075	59,171	98,318	-	46,68,680
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 1 April 2021	40,21,116	4,90,075	59,171	98,318	-	46,68,680
(Loss) for the period ended 31 March 2022	-	-	(6,98,162)	-	-	(6,98,162)
Expenses incurred for increase in authorised share capital			(25)		-	(25)
Other comprehensive income/ (expense) for the period ended 31 March 2022	-	-	(1,130)	-	-	(1,130)
Balance as at 31 March 2022	40,21,116	4,90,075	(6,40,146)	98,318	-	39,69,363
(Loss) for the period ended 30 September 2022	-	-	(3,58,897)	-	-	(3,58,897)
Share Application Money Pending allotment	-	-	-	-	50,000	50,000
Other comprehensive income/ (expense) for the period ended 30 September 2022	-	-	4,656	-	-	4,656
Balance as at 30 September 2022	40,21,116	4,90,075	(9,94,387)	98,318	50,000	36,65,123

The accompanying notes are an integral part of these unaudited financial results.

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

Monika Agrawal
Partner
Membership No.: 093769
Place: New Delhi

Date : 12.11.2022

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the Quarter/ Half year ended 30th September 2022

1 Revenue from operations

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

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from sale of services						
Telephones (other than Wireless in Local Loop)	26,913	27,329	33,141	54,242	69,258	1,35,646
Cellular	1,43,784	1,42,322	1,28,097	2,86,106	2,53,233	5,27,051
Broad band services	18,414	21,405	29,217	39,819	69,251	1,23,739
Leased Lines	61,430	81,806	49,000	1,43,236	1,42,869	3,15,681
Leasing of fiber infra	23,450	13,400	12,896	36,850	22,390	51,510
Other enterprise services	2,954	7,861	605	10,815	1,321	14,338
FTTH	49,438	47,438	38,667	96,876	70,871	1,59,016
Lease income from passive infrastructure	25,746	26,814	25,912	52,560	52,409	1,01,558
Interconnection usage charges (IUC) from other service providers	25,939	15,447	11,675	41,386	30,113	54,892
	3,78,068	3,83,822	3,29,210	7,61,890	7,11,715	14,83,431
Other operating revenue						
Sale to third party from telecom factories	406	85	132	491	208	208
Profit from manufacturing activities of factories	56	-	45	56	154	266
Other operating income	55,134	8,496	5,343	63,630	12,108	1,82,451
Other	2,419	3,730	3,033	6,149	5,917	14,770
	58,015	12,311	8,553	70,326	18,387	1,97,695
Total	4,36,083	3,96,133	3,37,763	8,32,216	7,30,102	16,81,126

2 Other income

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on						
Financial assets at amortised cost:						
Deposits wite banks	845	193	367	1,038	754	1,323
Loans	75	62	68	137	130	274
Other	466	6,730	95	7,196	107	599
Income tax refund	-	-	5,393	-	5,393	6,988
	1,386	6,985	5,923	8,371	6,384	9,184
Other non-operating income						
Profit on sale of property, plant and equipment (net)	231	461	313	692	813	1,926
Income from liquidated damages	-	-	0	-	-	-
Excess liabilities written back no longer required	50,503	26,977	49,643	77,480	57,304	1,79,715
Profit on termination of lease contract(s)	44	37	156	81	179	755
Rent on staff quarters	6,391	5,452	5,628	11,843	9,691	21,777
Foreign exchange fluctuation gain (net)	-	-	-	-	-	-
Sale of scrap	-	766	3,931	766	5,682	-
Others	2,892	2,388	1,958	5,280	4,968	10,981
	60,061	36,081	61,630	96,142	78,638	2,15,154
Total	61,447	43,066	67,553	1,04,513	85,022	2,24,338

RAMESH C. AGRAWAL & COMPANY
FRN 017770C
GHAZIABAD
Chartered Accountants

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the Quarter/ Half year ended 30th September 2022

3 Employee benefits expense

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Salaries, wages, allowances and other benefits	1,53,635	1,50,962	1,43,251	3,04,597	2,81,732	5,82,389
Expenses related to compensated absences	6,461	22	531	6,483	10,114	22,227
Contribution towards pension	4,451	4,462	4,556	8,913	9,171	18,223
Contribution towards superannuation	4,071	3,712	3,435	7,783	6,719	13,989
Contribution towards employees provident fund	9,953	9,730	9,055	19,683	17,677	36,765
Contribution towards Employees State Insurance	47	47	48	94	89	181
Expense related to post-employment defined benefit plans	14,598	3,128	2,979	17,726	5,451	11,290
Contribution towards leave salary	200	199	233	399	432	862
Half pay leaves	-	-	-	-	-	536
Medical expenses	18,694	11,040	7,203	29,734	18,961	37,878
Staff welfare expenses	7	9	46	16	57	157
	2,12,117	1,83,310	1,71,337	3,95,428	3,50,403	7,24,497
Less : Allocated to capital work-in-progress and others	1,298	870	1,894	2,168	3,230	7,630
Total	2,10,819	1,82,441	1,69,444	3,93,260	3,47,173	7,16,867

4 Finance costs

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Interest expense on						
Financial liabilities at amortised cost:						
6.79% Bonds	16,565	16,329	16,631	32,894	33,097	67,448
Loans	42,956	41,548	38,798	84,504	75,589	1,48,017
Less: Moratorium gain	-	-	-	-	-	-
Less: Capitalised	(47)	(47)	(1,557)	(94)	(2,020)	(181)
	59,568	57,924	53,872	1,17,492	1,06,666	2,15,646
Subscriber deposits		-	-		-	-
Others	602	270	181	872	1,599	4,743
Lease liabilities	7,103	8,379	8,399	15,482	17,264	36,858
Unwinding of discount on decommissioning liabilities	613	797	451	1,410	2,323	4,482
Total	67,886	67,370	62,903	1,35,256	1,27,852	2,61,729

5 Depreciation and amortisation expense

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Depreciation on property, plant and equipment	81,548	79,482	99,108	1,61,030	1,95,124	3,98,122
Amortisation on intangible assets	61,692	15,635	15,827	77,327	31,484	62,801
Amortisation on Right to use assets	17,395	17,278	17,761	34,673	35,075	69,881
Total	1,60,635	1,12,395	1,32,696	2,73,030	2,61,683	5,30,804

RAMESH C. AGRAWAL & COMPANY
GHAZIABAD
Chartered Accountants

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the Quarter/ Half year ended 30th September 2022

6 Other expenses

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent	3,502	2,832	4,722	6,334	6,518	9,684
Lease charges	565	683	1,431	1,248	2,441	3,661
Rates and taxes	1,439	636	992	2,075	1,972	7,040
Power and fuel	54,133	42,180	50,171	96,313	94,989	1,91,102
Insurance	25	32	36	57	95	124
Bank charges	20	39	56	59	80	261
Repairs and maintenance on:						
Buildings	1,237	1,088	1,359	2,325	2,306	5,399
Plant and machinery	21,774	14,342	17,957	36,116	33,402	75,852
Cables	5,681	4,147	4,183	9,828	6,722	19,292
Others	9,146	7,943	3,312	17,089	4,700	42,112
Consumption of stores and spare parts	4,234	3,047	3,457	7,281	6,036	18,222
Professional and consultancy charges	737	744	176	1,481	438	2,028
Audit fees	35	35	32	70	63	479
Printing and stationery	145	165	138	310	245	530
Commission on franchise services	9,714	9,262	6,289	18,976	11,278	31,444
Advertisement	1	6	3	7	12	31
Business promotion and marketing expenses	104	55	6	159	30	424
Travelling expenses	581	434	977	1,015	1,390	2,259
Postage and courier charges	53	35	41	88	68	200
Security services	1,824	2,097	2,429	3,921	3,803	8,756
Vehicle running expenses (including hired vehicles)	3,660	3,033	3,083	6,693	5,523	12,269
Interconnection usage charges (IUC) to other service providers	19,975	15,313	15,263	35,288	25,358	71,465
Lease expense on passive infrastructure	20,076	12,527	13,316	32,603	25,666	54,454
Expenditure on services, goods and other expenses	16,305	7,257	10,583	23,562	23,127	26,175
Revenue Share to Business Partners	26,616	23,232	28,987	49,848	42,285	89,830
Housekeeping charges	4,580	3,494	4,700	8,074	7,920	17,943
Transponder charges	20,990	25,008	9,296	45,998	18,539	37,378
Expenditure on LWE operation	931	442	3,592	1,373	7,615	15,271
Penalty for customer application form (CAF) verification	32	72	109	104	124	240
Write off and losses (other than bad debts)	3,331	3,086	8,808	6,417	13,067	27,308
Bad debt provision other than services	-	254	10	254	393	1,735
Bad debt written off	7,491	2,760	2,953	10,251	7,092	41,119
Loss allowance for trade receivables and disputed bills	4,222	4,137	2,721	8,359	10,439	20,138
Write off of unrecovered service tax/ GST	704	723	336	1,427	341	2,007
Foreign exchange fluctuation loss (net)	17	17	54	34	43	90
Loss from manufacturing activities of factories	-	73	-	73	-	-
Expenditure on construction contracts	30,881	4,297	275	35,178	1,357	1,08,770
Hiring charges of machinery lines	11	12	17	23	38	63
Payment of financial distincentive to telecom regulatory Authority of India	-	-	1	-	1	-
Loss on sale of scrap	1,028	-		1,028		6,213
	2,75,800	**1,95,540**	**2,01,871**	**4,71,339**	**3,65,516**	**9,51,368**
Less : Allocated to capital project works and others	133	56	181	189	593	1,284
Total	**2,75,667**	**1,95,484**	**2,01,690**	**4,71,150**	**3,64,923**	**9,50,084**

RAMESH C. AGRAWAL & COMPANY
FRN 017770C
GHAZIABAD
Chartered Accountants

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

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 other components, and for which discrete financial information is available. All operating segments and operating results are reviewed regularly by the Board of directors of the Company, which is defined as chief operating decision maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

For management purposes, the business is organized into following business segments based on its products and services identified:
(i) Basic; (ii) Cellular; (iii) Broadband; and (iv) Enterprise

Accordingly, the Consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	45,337	39,692	36,555	85,029	86,364	1,92,445
	- Cellular	1,91,351	1,79,609	1,65,045	3,70,960	3,27,321	6,66,395
	- Broadband	76,516	76,998	65,064	1,53,514	1,41,080	3,03,775
	- Enterprise	1,22,828	99,802	71,077	2,22,630	1,75,251	5,18,307
	- Unallocated	52	31	22	83	86	204
	Total	**4,36,083**	**3,96,133**	**3,37,763**	**8,32,216**	**7,30,101**	**16,81,126**
	(b) Other income						
	- Basic	56,437	27,151	48,502	83,588	58,918	1,73,145
	- Cellular	(791)	1,759	7,960	968	12,673	21,439
	- Broadband	258	66	6,754	324	6,829	4,422
	- Enterprise	4,150	7,107	(1,587)	11,256	212	16,135
	- Unallocated	8	(2)	1	6	7	11
	Total	**60,061**	**36,081**	**61,631**	**96,142**	**78,638**	**2,15,152**
	Net segment revenue	**4,96,144**	**4,32,214**	**3,99,394**	**9,28,358**	**8,08,739**	**18,96,278**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,38,301)	(1,63,061)	(1,32,767)	(3,01,362)	(2,80,557)	(5,52,748)
	- Cellular	45,821	59,119	53,114	1,04,940	1,05,449	1,59,657
	- Broadband	47,517	55,762	58,253	1,03,279	1,22,481	2,29,636
	- Enterprise	40,755	47,380	22,042	88,135	91,844	2,49,167
	- Unallocated	(19,260)	17,997	(756)	(1,263)	(1,851)	(3,073)
	Total	**(23,468)**	**17,196**	**(114)**	**(6,275)**	**37,366**	**82,639**
	(b) Depreciation and amortisation	(1,60,635)	(1,12,395)	(1,32,696)	(2,73,030)	(2,61,683)	(5,30,804)
	(c) Interest income	1,386	6,985	5,923	8,371	6,384	9,185
	(d) Interest expenses	(67,888)	(67,369)	(62,903)	(1,35,258)	(1,27,852)	(2,59,182)
	Profit/(loss) before tax and exceptional items	**(2,50,605)**	**(1,55,583)**	**(1,89,792)**	**(4,06,189)**	**(3,45,783)**	**(6,98,162)**
	Exceptional Items						
	- Unallocated	47,291	-	-	47,291	-	-
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax and Exceptional items	**(2,03,314)**	**(1,55,583)**	**(1,89,793)**	**(3,58,898)**	**(3,45,783)**	**(6,98,162)**
3	**Segment assets**						
	- Basic	21,15,852	6,60,874	39,45,704	21,15,852	39,45,704	8,73,746
	- Cellular	38,25,440	32,73,641	10,60,081	38,25,440	10,60,081	32,98,237
	- Broadband	25,59,464	25,23,630	24,07,930	25,59,464	24,07,930	24,60,818
	- Enterprise	23,69,013	24,33,234	21,72,991	23,69,013	21,72,991	24,69,767
	- Unallocated	39,13,770	35,59,832	38,08,505	39,13,770	38,08,505	35,29,230
	Total	**1,47,83,540**	**1,24,51,210**	**1,33,95,211**	**1,47,83,540**	**1,33,95,211**	**1,26,31,799**
4	**Segment liabilities**						
	- Basic	22,33,175	23,96,209	26,81,431	22,33,175	26,81,431	24,56,090
	- Cellular	12,19,870	8,93,193	9,67,462	12,19,870	9,67,462	9,03,959
	- Broadband	1,45,354	1,16,861	63,338	1,45,354	63,338	97,344
	- Enterprise	12,24,362	12,37,914	10,96,647	12,24,362	10,96,647	12,98,221
	- Unallocated	34,58,311	34,86,051	37,63,241	34,58,311	37,63,241	34,06,819
	Total	**82,81,073**	**81,30,228**	**85,72,119**	**82,81,073**	**85,72,119**	**81,62,433**

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

Annexure C: Related Party Information

i. Key Management Personnel

Designation	Name of incumbent	Remarks
Chairman and Managing Director ('CMD')	Shri P. K. Purwar	From 01 July 2019 onwards
Director (Finance & CFO)	Ms. Yojana Das	From 16 November 2020 onwards
Director (Enterprise)	Shri V. Ramesh	From 03 June 2020 onwards
Director (Consumer Fixed Access)	Shri Vivek Banzal	From October 18, 2016 onwards
Director (Consumer Mobility)	Shri Sushil Kumar Mishra	From 06 March 2020 to 31 March 2022
Director (Human Resource)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Government Director	Ms. Yashashri Shukla	From 14 February 2022 onwards
	Shri Premjit Lal	From 17 May 2022 onwards
Non-official part - time Director	Shri Sanjeev Gupta	from 14 February 2022 to 31 March 2022
	Ms. Trupti Kamlesh Patel	From 01 November 2021 onwards
	Shri Manoj Kumar	From 01 November 2021 onwards
	Shri Ravindra Ramadas Boarawake	From 01 November 2021 onwards
	Shri Seikhojam Kipgen	From 01 November 2021 onwards
Company Secretary and Chief General Manager (Legal)	Shri J. P. Chowdhary	From 01 Febuary 2021 onwards

ii. Subsidiary

BSNL Tower Corporation Limited

iii. Entities under the control of the same Government

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

iv. Post employment benefit plans

BSNL Employees Gratuity Fund Trust
BSNL Employees Superannuation Pension Fund Trust

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

Annexure D :- Notes to the limited reviewed Consolidated financial results for the Quarter/ Half year ended September 30, 2022:

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 financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2022. The statutory auditors have carried out Limited review of the above financial results for the Quarter ended September 30, 2022.

3. These 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, 2022.

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. a. As of the date of results, the non-convertible debentures (NCDs) issued by the Company are rated "CRISIL AAA(CE)/Stable" by CRISIL Limited, "CARE AAA(CE)/ Stable" by CARE Ratings Limited.

   b. The NCDs are secured 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	September 23, 2022	29,095	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2023	28,620	NA

   c. 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 in 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 had fallen due for redemption, upon completion of 20 years from the date of issue. However, the reissuance of these shares has been approved by the GoI in the Cabinet Meeting held on July 27, 2022 (Please also refer Note 8(b) below). The reissue of shares was approved in the Extra-ordinary General Meeting of the Company, held September 26, 2022, and the petition has been filed with NCLT on October 06, 2022. The process of redemption and reissue of shares will be completed in due course. In view, of pending issuance, the liability of INR 7,500 crore is shown as non-current.

RAMESH C. AGRAWAL & COMPANY
CA
FRN 001770C
GHAZIABAD
Chartered Accountants

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

Annexure D :- Notes to the limited reviewed Consolidated financial results for the Quarter/ Half year ended September 30, 2022:

d. 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

6. Nil amount (March 31, 2022: INR 4,000 lakh) is shown as earmarked bank balance parked in overdraft, pertaining to Government Projects.

7(a) In view of Cabinet Approval dated July 27, 2022 and OM No.20-28/2022-PR dated August 02, 2022, DoT is in the process of finalising the demand of LF/SUC raised against BSNL and certification thereof. Accordingly, the liability has been recognised as follows:

a. Contingent liability of INR 2,33,182 lakh for LF (31 March 2022 INR 9,96,794 lakh) and INR 5,83,551 lakh for SUC (31 March 2022 INR 5,83,551 lakh) for various demands issued by DoT/CCAs are being carried.

b. Contingent liability of INR 5,83,585 lakh (31 March 2022 INR 5,83,585 lakhs), in view of Hon'ble Supreme Court Judgment in AGR matter Civil Appeal No. 6328-6399 of 2015. The additional interest for the period from October 2019 to July, 2022 on the amount of INR 5,83,585 lakh has been estimated at INR 2,39,058 lakh (31 March 22 INR 2,05,526 lakh) and carried as contingent liability.

c. Contingent Liability of INR 3,11,584 lakh (31 March 2022 INR 3,60,469 lakh) towards estimated interest and penalty on the unpaid amount of self assessed LF/SUC.

d. A provisional liability of INR 4,52,709 lakh (31 March 2022 INR Nil) has been recognised in the books as an exceptional item pertaining to LF of the the FY 2014-15 to FY 2019-20.

The above mentioned issues will be fully resolved after final certification of AGR dues by DoT in pursuance of the Cabinet approval (dated July 27, 2022) for revival of the Company, and the further accounting impact, if any, will be taken accordingly.

7(b) The company is re-assessing impact on AGR based SUC in the light of allotment of spectrum in 900MHz band vide letter No. L-14041/01/2020-NTG dated October 27, 2022.(Refer note 8(b) below).

8(a) The Union Cabinet in its meeting held on 23 October 2019 considered and approved the proposal of DoT for "Revival of BSNL and MTNL' (Cabinet Note dated 22 October 2019). The Union Cabinet has approved the revival package that includes reduction in employee cost by immediately offering Voluntary Retirement Scheme (VRS) to the employees of age 50 Years and above, with payment of ex-gratia to be supported through budgetary allocation of Government of India, administrative allotment of spectrum for providing 4G services through capital infusion by the Government, Sovereign bonds for a tenure of 10 years or more. for the purpose of debt restructuring, monetization of land/ building following DIPAM guidelines, monetization of tower and fibre assets with the aim to maximize the return, in-principle approval of merger of BSNL and MTNL.
VRS has been implemented by the Company in the financial year ended 2019-20 and INR 8,50,000 lakhs has been received on account of issuance of Sovereign Bonds in financial year ended 2020-21. Land monetization is in progress in keeping with DIPAM guidelines. Efforts are ongoing for monetization of tower and fibre assets.

8(b) Further, 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 measures are as follows: i) Allotment of Spectrum at the cost of INR 44,993 crore through equity infusion has been approved. Out of which the allotment of 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, in the Quarter ended September 30, 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). ii) Financial support (by equity infusion) of INR 22,471 crore for capex. Out of this, INR 50,000 Lakh has been received in the quarter ending September 30, 2022 in the form of equity infusion (equity shares in respect of the same are pending for allotment) iii) The Viability Gap Funding claim of INR 13,789 crore, raised by BSNL for the period 2014-15 to 2019-20 is to be disbursed. Out of this, INR 5,000 crore has been received in the quarter ending September 30, 2022 (refer note 11 below). Further approval was given for similar reimbursement to be allowed for FY 2020-21 and onwards for five years subject to a ceiling of INR 7,200 crore for this duration of six years. iv) Authorised Capital was approved to be increased to INR 1,50,000 crore to accomodate the infusion of capital. The necessary formalities for the same were completed on October 04, 2022. v) Sovereign Guarantee will be provided to BSNL to raise long term bonds for an amount of INR 22,828 crore for debt restructuring. The work is in progress for the same. vi) AGR dues of BSNL will be settled by conversion into equity. The Funds will be provided by the Government to settle the GST dues thereupon (Please also refer note 7(a) above). vii) 9% Non-cumulative Preference Share of INR 7,500 crore will be reissued to the Government. (Please refer 5(c) above). viii) Merger of BBNL with BSNL has been approved, and necessary action on the same will be taken in due course. Further, the Transaction Advisor (consultant) has been appointed in this connection.

RAMESH C. AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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

Annexure D :- Notes to the limited reviewed Consolidated financial results for the Quarter/ Half year ended September 30, 2022:

8(c) As regards the merger of MTNL with BSNL, the Government of India, has decided to constitute a committee to recommend the way forward.

8(d) USOF has awarded to BSNL the contract, for a period of one year (extendable for one more year with mutual consent of both parties) with effect from July 1, 2022, for Operation and Maintenance, First Line Maintenance and utilization of BharatNet network of about 5 lakh RKM OFC route and its associated equipments. The payment from USOF to BSNL will be made as per actuals based on tendered discovered cost plus administrative and establishment (AE&EC) charges.

8(e) BSNL has submitted the claim for disbursement of Viability Gap Funding in respect of Rural Wireline Operations, for FY 2020-21, and 2021-22 amounting to INR 2,16,947 lakh and INR 2,23,428 lakh respectively.

8(f) The cost of spectrum allotted has been capitalised as Intangible assets of INR 16,39,420 Lakhs and as Intangible under development INR 3,41,380 Lakhs.

9. At AGM held on 26th September 2022 wherein shareholders approved the resolution for increase in authorised share capital of the company has been increased from INR 40,000 crores to INR 1,50,000 crores and stamp duty is paid on 4th October 2022 so increased authorised share capital has been effective from 4th October 2022,

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

(Amount in INR lakhs)

Particulars	30-09-2022	31-03-2022
Bonds	8,46,211	8,42,254
Bank Overdraft	3,49,698	3,45,825
Loans	20,57,040	21,01,934
Total	32,52,949	32,90,013

11. The details of Exceptional items (Expense/Income) for the period are reported below :-

Particulars	30-09-2022 (In INR Lakh)
Viability Gap Funding / Rural Telephony Subsidy	5,00,000
Provision for AGR Dues demand (LF / SUC Expense)	(4,52,709)
Exceptional item - (Expense) /Income	47,291

12. Inventory Turnover ratio is not applicable as the Company is not into business of selling any goods and Capital Redemption ratio / Debenture Redemption ratio is also not applicable as the Company does not have distributable profits.

13. The Company has reassessed the recoverability of the outstanding trade receivable balances as at September 30, 2022 and accordingly reversed the provision of expected credit loss amounting to INR 30,000 lakhs during the current quarter.

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

15. The Company is in the process of reconciling various balances related to government projects with the customers / vendors.

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

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

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date : 12.11.2022

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

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

Yojana Das
Director (Finance)
DIN: 08987456

Surajit Mandol
Senior General Manager
(Corporate Accounts)

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