Ramesh C Agrawal & Co.
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Bharat Sanchar Nigam Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ("the Statement") of Bharat Sanchar Nigam Limited ("the Company") for the quarter ended June 30th, 2022, which comprise of Statement of Profit and Loss for the period ended on that date, Balance Sheet, 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

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

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 statements of 37 circles whose financial statements reflect total asset including intra/inter circle remittances of Rs.33,96,899 lakhs as at 30th June, 2022 and total revenues of Rs. 4,30,883 lakhs for the quarter ended on that date. The financial statements of these circles have been reviewed by the Circle Auditors whose reports have been provided to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these circles is based solely on the report of such circle auditors and the management.

6. **Basis of qualified conclusion**

   a) The Company has not provided for the demands of Rs. 9,96,794 lakhs for License Fee and Rs. 5,83,551 lakhs for Spectrum Usage Charges pending resolution of various arithmetic errors and other issues by the DoT/CCAs. As mentioned in Note 7(a) of the Statement, the Company has not provided for Rs.5,83,585 lakhs and additional interest amounting Rs.2,30,544 lakhs with reference to Hon'ble Supreme Court Judgement date 01.09.2020 as mentioned in Note 7(b) of the Statement and has recognized the same only as contingent liability. The Company has not provided the amount of Interest and Penalty Charges on Self assessed unpaid License Fee and Spectrum Charges of Rs. 3,86,420 lakhs as mentioned in Note 7(c) 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.

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

b) As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favour 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. 76,897 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.

   iv) The Company has not billed for revenue on the Government Projects which have completed as on 30th June, 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, there are pending GR/IR balances.

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

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

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

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

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. Excess provision written back during the quarter amounts to Rs. 26977 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

9. The Company could not redeem 9% Preference Share Capital amounting to Rs.7,500 Crores 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 in the Cabinet Meeting held on July 27th, 2022, the Government of India has approved the re-issue of the Preference Shares among other revival measures.

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

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

Monika Agrawal
Partner
UDIN: 22093769AOWLZU7269
Membership No.: 093769
Place: New Delhi
Date: August 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 period ended 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Standalone			
			Quarter ended			Year ended
			30.06.2022 (Unudited)	31.03.2022 (Audited)	30.06.2021 (Unudited)	31.03.2022 (Audited)
1.	**Income**					
a.	Revenue from operations	1	3,96,103	5,66,146	3,92,275	16,80,922
b.	Other income	2	43,066	1,04,639	17,480	2,24,337
	Total income		**4,39,169**	**6,70,785**	**4,09,755**	**19,05,259**
2.	**Expenses**					
a.	License and spectrum fee		37,092	36,890	30,902	1,44,142
b.	Employee benefits expense	3	1,82,441	1,90,556	1,77,730	7,16,867
c.	Finance costs	4	67,370	66,810	64,949	2,61,729
d.	Depreciation and amortisation expense	5	1,12,395	1,34,827	1,28,987	5,30,804
e.	Other expenses	6	1,95,459	3,97,439	1,63,190	9,49,879
	Total expenses		**5,94,757**	**8,26,521**	**5,65,757**	**26,03,421**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(1,55,588)**	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
4.	Share of net profits / (losses) of associates accounted for using equity method			-		-
5.	**Profit before tax (3+4)**		**(1,55,588)**	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
6.	**Income tax expense**					
	a) Current tax		-	-	-	-
	b) Deferred tax		-	-	-	-
	Total tax expense		-	-	-	-
7.	**Profit after tax (5-6)**		**(1,55,588)**	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
8.	**Other comprehensive income, net of income tax**					
	Items that will not be reclassified to profit or loss - Remeasurements of post-employment benefit obligations (net of tax)		6,925	(1,027)	(279)	(1,130)
	Other comprehensive income for the period, net of tax		**6,925**	**(1,027)**	**(279)**	**(1,130)**
9.	**Total comprehensive income for the period (7+8)**		**(1,48,663)**	**(1,56,763)**	**(1,56,281)**	**(6,99,292)**
10.	Profit after tax is attributable to:					
	Owners of the Company		(1,55,588)	(1,55,736)	(1,56,002)	(6,98,162)
	Non-controlling interest			-		-
			(1,55,588)	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
	Other comprehensive income is attributable to:					
	Owners of the Company		6,925	(1,027)	(279)	(1,130)
	Non-controlling interest			-		-
			6,925	**(1,027)**	**(279)**	**(1,130)**
	Total comprehensive income attributable to:					
	Owners of the Company		(1,48,663)	(1,56,763)	(1,56,282)	(6,99,292)
	Non-controlling interest			-		-
			(1,48,663)	**(1,56,763)**	**(1,56,282)**	**(6,99,292)**
11.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,00,000	5,00,000	5,00,000	5,00,000
12.	Paid-up debt capital/ outstanding long term debts		29,90,269	29,44,188	26,05,404	29,44,188
13.	9% non-cumulative preference shares (Face Value of Rs. 10/- each) *		7,50,000	7,50,000	7,50,000	7,50,000
14.	Other equity excluding Revaluation Reserves		38,20,981	39,69,645	45,12,681	39,69,645
15.	Net Worth		43,20,981	44,69,645	50,12,681	44,69,645

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

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

Statement of Unaudited Standalone Financial Results for the period ended 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes in Annexure A	Standalone			
			Quarter ended			Year ended
			30.06.2022 (Unudited)	31.03.2022 (Audited)	30.06.2021 (Unudited)	31.03.2022 (Audited)
16.	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(3.11)	(3.11)	(3.12)	(13.96)
	(b) Diluted		(3.11)	(3.11)	(3.12)	(13.96)
17.	Debt Equity Ratio		0.95	0.90	0.84	0.90
18.	Interest Service Coverage Ratio		0.36	0.69	0.58	0.36
19.	Debt Service Coverage Ratio		0.02	0.05	0.22	0.06
20.	Current ratio		0.65	0.57	0.56	0.57
21.	Long term debt to working capital		(4.52)	(4.84)	(1.49)	(4.84)
22.	Bad debts to Account receivable ratio		0.01	0.07	0.00	0.10
23.	Current liability ratio		0.52	0.61	0.64	0.61
24.	Total debts to total assets ratio		0.35	0.35	0.31	0.35
25.	Debtors turnover		4.02	5.74	3.49	4.26
26.	Operating margin (%)		-33%	-34%	-28%	-39%
27.	Net profit margin (%)		-39%	-28%	-40%	-42%

*Please refer Note 5 (c) in Annexure C

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: 12/8/2022

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

UDIN: 22093769AOWLZU7269

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

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	86,10,923	86,84,157
Capital work-in-progress	2,79,116	2,83,453
Intangible assets	4,35,764	4,51,356
Right-of-use assets	2,98,690	3,09,662
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Trade receivables	-	-
(iv) Loans	102	121
(v) Other financial assets	38,859	36,106
Deferred tax assets (net)	-	-
Other non-current assets	60,393	61,192
Total non-current assets	**97,23,848**	**98,26,047**
Current assets		
Inventories	1,24,692	1,24,041
Financial assets		
(i) Investments		-
(ii) Trade receivables	3,87,074	4,01,522
(iii) Cash and cash equivalents	39,878	86,456
(iv) Bank balances other than (iii) above	1,60,625	2,14,292
(v) Loans	9	29
(vi) Other financial assets	7,37,468	7,22,248
Current tax assets (net)	18,895	15,677
Other current assets	5,24,267	5,14,930
Assets classified as held for sale	7,34,454	7,34,288
Total current assets	**27,27,362**	**28,13,483**
Total assets	**124,51,210**	**126,39,530**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,000	5,00,000
Other equity	38,20,981	39,69,645
Non-controlling interests		-
Total equity	**43,20,981**	**44,69,645**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	31,02,508	23,23,963
ii. Lease liabilities	2,54,228	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	-	-
iii. Other financial liabilities	4,59,241	5,01,198
Deferred tax liability	-	-
Provisions	68,190	71,015
Deferred tax liabilities (net)		
Other non-current liabilities	53,201	50,798
Total non-current liabilities	**39,37,368**	**32,23,632**

RAMESH C. AGRAWAL & COMPANY FRN 001770C GHAZIABAD

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

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	9,81,540	17,16,050
ii. Lease liabilities	80,475	66,310
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	76,897	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises	8,06,698	8,32,538
iv. Other financial liabilities	13,40,640	12,17,626
Other current liabilities	8,36,326	9,57,746
Provisions	70,284	84,751
Current tax liabilities (net)	-	-
Total current liabilities	**41,92,860**	**49,46,252**
Total liabilities	**81,30,228**	**81,69,884**
Total equity and liabilities	**124,51,210**	**126,39,530**

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

Mobika Agrawal
Partner
Membership No. : 093769

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: 12/8/2022

UDIN: 22093769AOWLZU7269

Bharat Sanchar Nigam Limited

Unaudited Standalone Cash Flow Statement for the period ended 30 June 2022

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

Particulars	For the Quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit/ (loss) before tax	(1,55,588)	(6,98,162)
Adjustments for:		
Depreciation and amortisation expense	1,12,395	5,30,804
Bad-debt written off	2,760	41,119
Provision for obsolete inventory/short inventory	55	283
Loss allowance for trade receivables and disputed bills	4,137	20,138
Bad-debt provision other than services	254	1,735
Write off and losses other than bad debts	3,086	27,308
Write off of unrecovered service tax/ GST	723	2,007
Excess liabilities written back no longer required	(26,977)	(1,79,715)
Profit on termination of lease contract(s)	(37)	(755)
Unrealised Gain/Loss on Forex fluctuation (net)	13	(96)
Grant in aid (net)	2,403	(9,422)
Finance costs	66,573	2,57,247
Unwinding of discount on decommissioning liabilities	797	4,482
Interest income	(6,985)	(9,184)
Profit on sale of property, plant and equipment (net)	(461)	(1,926)
Capitalisation of overheads	(926)	(8,914)
Operating cash flows before working capital changes	**2,222**	**(23,050)**
Net change in working capital:		
Loans	19	37
Trade receivables	7,551	(75,840)
Inventories	(706)	55,259
Other financial assets	(17,995)	53,696
Other assets	(9,717)	(1,16,136)
Trade payables	(20,187)	(2,43,859)
Other financial liabilities	1,08,023	3,38,818
Provisions	(7,542)	43,981
Other liabilities	(1,25,483)	(1,72,933)
Cash from operating activities	**(63,816)**	**(1,40,027)**
Net income tax refund (paid)	(3,218)	37,661
Net cash generated from/ (used in) operating activities	**(67,034)**	**(1,02,366)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,172)	(3,98,552)
Proceeds from sale of property, plant and equipment	4,027	3,80,730
Proceeds from sale of investments	-	-
Interest received	7,197	9,334
Proceeds from / (investment in) deposits with banks	53,477	1,49,863
Net cash generated from/ (used in) investing activities	**57,528**	**1,41,375**

Bharat Sanchar Nigam Limited

Unaudited Standalone Cash Flow Statement for the period ended 30 June 2022

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

Particulars	For the Quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
C. Cash flows from financing activities		
Interest paid	(58,194)	(2,20,389)
Payments for principal portion of lease liability	(22,924)	(99,019)
Payments for Interest portion of lease liability	11	-
Expenses incurred for increase in authorised share capital	-	(25)
Proceeds from/ (repayment) of long term loans (net)	46,081	2,40,828
Net cash generated from/ (used in) financing activities	**(35,026)**	**(78,605)**
Net increase/ (decrease) in cash and cash equivalents	**(44,532)**	**(39,596)**
Cash and cash equivalents at the beginning of the year	(2,59,369)	(2,19,773)
Cash and cash equivalents at the end of the year	**(3,03,901)**	**(2,59,369)**
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	34,478	85,177
Deposits with original maturity of less than three months	4,344	277
Cheques on hand	318	431
Cash on hand	738	571
Bank overdraft	(3,43,779)	(3,45,825)
Total cash and cash equivalents	**(3,03,901)**	**(2,59,369)**

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

RAMESH AGRAWAL & COMPANY
FRN 001770C
GHAZIABAD
Chartered Accountants

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: 12/8/2022

UDIN: 22093769AOWLZU7269

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for period ended 30th June 2022

1 Revenue from operations

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

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop)	27,329	28,257	36,117	1,35,646
Cellular	1,42,322	1,36,717	1,25,136	5,27,051
Broad band services	21,405	21,789	35,092	1,23,739
Leased Lines	81,806	1,04,007	94,002	3,15,681
Leasing of fiber infra	13,400	13,454	9,494	51,510
Other enterprise services	7,861	11,651	5,525	14,338
FTTH	47,438	47,073	32,204	1,59,016
Lease income from passive infrastructure	26,814	25,183	26,497	1,01,558
Interconnection usage charges (IUC) from other service providers	15,447	11,068	18,438	54,892
	3,83,822	**3,99,199**	**3,82,505**	**14,83,431**
Other operating revenue				
Sale to third party from telecom factories	85	-	76	208
Profit from manufacturing activities of factories	-	258	109	266
Other operating income	8,496	1,61,067	6,701	1,82,451
Other	3,700	5,622	2,884	14,566
	12,281	**1,66,947**	**9,770**	**1,97,491**
Total	3,96,103	5,66,146	3,92,275	16,80,922

2 Other income

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits wite banks	193	245	387	1,323
Loans	62	78	62	274
Other	6,730	392	12	599
Income tax refund	-	1,595	-	6,988
	6,985	**2,310**	**461**	**9,184**
Other non-operating income				
Profit on sale of property, plant and equipment (net)	461	684	500	1,926
Income from liquidated damages	-	-	-	-
Excess liabilities written back no longer required	26,977	90,502	8,863	1,79,715
Profit on termination of lease contract(s)	37	457	23	755
Rent on staff quarters	5,452	6,985	4,063	21,777
Foreign exchange fluctuation gain (net)	-	-	11	-
Sale of scrap	766	-	549	-
Others	2,388	3,701	3,010	10,980
	36,081	**1,02,329**	**17,019**	**2,15,153**
Total	43,066	1,04,639	17,480	2,24,337

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
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Annexure A: Details of Statement of Unaudited Standalone Financial Results for period ended 30th June 2022

3 Employee benefits expense

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	1,50,962	1,51,134	1,38,481	5,82,389
Expenses related to compensated absences	22	8,636	9,583	22,227
Contribution towards pension	4,462	4,556	4,615	18,223
Contribution towards superannuation	3,712	3,660	3,284	13,989
Contribution towards employees provident fund	9,730	9,608	8,622	36,765
Contribution towards Employees State Insurance	47	46	41	181
Expense related to post-employment defined benefit plans	3,128	3,166	2,472	11,290
Contribution towards leave salary	199	206	199	862
Half pay leaves	-	536	-	536
Medical expenses	11,040	12,326	11,758	37,878
Staff welfare expenses	9	46	11	157
	1,83,310	1,93,920	1,79,065	7,24,497
Less : Allocated to capital work-in-progress and others	870	3,364	1,336	7,630
Total	1,82,441	1,90,556	1,77,730	7,16,867

4 Finance costs

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest expense on				
Financial liabilities at amortised cost:				
6.79% Bonds	16,329	17,620	16,466	67,448
Loans	41,548	32,660	36,286	1,48,017
Less: Moratorium gain	-	-	-	-
Less: Capitalised	(47)	(3,162)	(41)	(181)
	57,924	53,444	52,794	2,15,646
Subscriber deposits	-	-	-	-
Others	270	2,338	1,418	4,743
Lease liabilities	8,379	9,784	8,865	36,858
Unwinding of discount on decommissioning liabilities	797	1,244	1,872	4,482
Total	67,370	66,810	64,949	2,61,729

5 Depreciation and amortisation expense

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	79,482	1,02,980	96,016	3,98,122
Amortisation on intangible assets	15,635	15,482	15,657	62,801
Amortisation on Right to use assets	17,278	16,365	17,314	69,881
Total	1,12,395	1,34,827	1,28,987	5,30,804

RAMESH C. AGRAWAL & COMPANY
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Chartered Accountants

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Annexure A: Details of Statement of Unaudited Standalone Financial Results for period ended 30th June 2022

6 Other expenses

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent	2,832	2,399	1,796	9,684
Lease charges	683	874	1,009	3,661
Rates and taxes	636	3,273	980	7,040
Power and fuel	42,180	48,686	44,818	1,91,102
Insurance	32	20	60	124
Bank charges	39	64	23	261
Repairs and maintenance on:	-		-	
Buildings	1,088	1,838	948	5,399
Plant and machinery	14,342	27,450	15,445	75,852
Cables	4,147	7,491	2,540	19,292
Others	3,047	12,642	2,579	42,112
Consumption of stores and spare parts	7,943	6,136	8,284	18,222
Professional and consultancy charges	744	1,266	262	2,028
Audit fees	35	282	31	477
Printing and stationery	165	176	107	530
Commission on franchise services	9,262	13,362	4,990	31,444
Advertisement	6	17	9	31
Business promotion and marketing expenses	55	225	24	424
Travelling expenses	434	444	413	2,259
Postage and courier charges	35	76	26	200
Security services	2,097	3,148	1,375	8,756
Vehicle running expenses (including hired vehicles)	3,033	3,494	2,440	12,269
Interconnection usage charges (IUC) to other service providers	15,313	23,516	10,095	71,465
Lease expense on passive infrastructure	12,527	14,961	12,349	54,454
Expenditure on services, goods and other expenses	7,233	12,777	5,553	26,175
Revenue Share to Business Partners	23,232	25,673	13,298	89,627
Housekeeping charges	3,494	6,450	3,221	17,943
Transponder charges	25,008	9,492	9,243	37,378
Expenditure on LWE operation	442	2,145	4,023	15,271
Penalty for customer application form (CAF) verification	72	90	15	240
Write off and losses (other than bad debts)	3,086	11,521	4,259	27,308
Bad debt provision other than services	254	1,147	383	1,735
Bad debt written off	2,760	26,856	4,139	41,119
Loss allowance for trade receivables and disputed bills	4,137	7,108	7,719	20,138
Write off of unrecovered service tax/ GST	723	1,321	5	2,007
Foreign exchange fluctuation loss (net)	17	24	-	90
Loss from manufacturing activities of factories	73	-	-	-
Expenditure on construction contracts	4,297	1,07,184	1,120	1,08,770
Hiring charges of machinery lines	12	(1)	21	63
Loss on sale of scrap	-	14,355	-	6,213
	1,95,515	3,97,982	1,63,602	9,51,163
Less : Allocated to capital project works and others	56	543	412	1,284
Total	**1,95,459**	**3,97,439**	**1,63,190**	**9,49,879**

RAMESH C. AGRAWAL & COMPANY
FRN 00 70C
GHAZIABAD
Chartered Accountants

Bharat Sanchar Nigam Limited
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Annexure B: Segment Information

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

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

Accordingly, the standalone segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue**				
	(a) Revenue from operations				
	- Basic	39,692	60,826	49,809	1,92,445
	- Cellular	1,79,609	1,65,757	1,62,275	6,66,395
	- Broadband	76,998	82,348	76,016	3,03,775
	- Enterprise	99,802	2,57,215	1,04,174	5,18,307
	- Unallocated	-	-	-	-
	Total	**3,96,102**	**5,66,146**	**3,92,275**	**16,80,922**
	(b) Other income				
	- Basic	27,147	76,017	12,287	1,73,145
	- Cellular	1,759	6,867	2,522	21,439
	- Broadband	66	4,005	88	4,422
	- Enterprise	7,107	15,438	2,117	16,135
	- Unallocated	(2)	2	6	10
	Total	**36,077**	**1,02,329**	**17,019**	**2,15,151**
	Net segment revenue	**4,32,179**	**6,68,475**	**4,09,294**	**18,96,073**
2	**Segment results**				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Basic	(1,63,061)	(1,34,834)	(1,47,387)	(5,52,748)
	- Cellular	59,119	8,793	51,939	1,59,657
	- Broadband	55,762	62,411	64,160	2,29,636
	- Enterprise	47,380	1,05,285	69,870	2,49,167
	- Unallocated	17,992	(613)	(1,108)	(3,073)
	Total	**17,191**	**41,042**	**37,473**	**82,639**
	(b) Depreciation and amortisation	(1,12,395)	(1,34,827)	(1,28,987)	(5,30,804)
	(c) Interest income	6,985	2,310	461	9,185
	(d) Interest expenses	(67,369)	(64,261)	(64,949)	(2,59,182)
	Profit/(loss) before tax	**(1,55,588)**	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
	Tax expense		-	-	-
	Profit/(loss) after tax	**(1,55,588)**	**(1,55,736)**	**(1,56,002)**	**(6,98,162)**
3	**Segment assets**				
	- Basic	6,60,874	8,74,281	18,69,966	8,74,281
	- Cellular	32,73,641	33,00,256	34,76,791	33,00,256
	- Broadband	25,23,630	24,62,325	22,94,809	24,62,325
	- Enterprise	24,33,234	24,71,279	21,29,361	24,71,279
	- Unallocated	35,59,832	35,31,390	32,82,304	35,31,390
	Total	**124,51,210**	**126,39,531**	**130,53,231**	**126,39,531**
4	**Segment liabilities**				
	- Basic	23,96,209	24,58,332	27,34,827	24,58,332
	- Cellular	8,93,193	9,04,785	9,44,565	9,04,785
	- Broadband	1,16,861	97,433	50,819	97,433
	- Enterprise	12,37,914	12,99,406	10,63,785	12,99,406
	- Unallocated	34,86,051	34,09,929	32,46,554	34,09,929
	Total	81,30,228	81,69,885	80,40,551	81,69,885

RAMESH C. AGRAWAL & COMPANY
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Chartered Accountants

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Annexure C: Notes to the limited reviewed standalone financial results for quarter ended June 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 August 12, 2022. The statutory auditors have carried out Limited review of the above financial results for the Quarter ended June 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 and "BWR AAA(CE)/ Stable" by Brickwork India Rating 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	March 23, 2022	28,620	Paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2022	29,095	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 process of reissuance of these shares will be completed in due course. In view, of pending issuance, the liability of Rs 7500 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
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Annexure C: Notes to the limited reviewed standalone financial results for quarter ended June 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. Pending resolution of various arithmetic errors and other issues by the DoT/CCAs the demands amounting to INR 9,96,794 lakh (for LF) (31 March 2022 INR9,96,794 lakh) and INR 5,83,551 (31 March 2022 INR 5,83,551 lakh) (for SUC) are being carried as contingent liabilities.

   b. The Company is carrying INR 5,83,585 lakh (31 March 2022 INR 5,83,585 lakhs) as contingent liability, 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 June, 2022 on the amount of INR 5,83,585 lakh has been estimated at INR 2,30,544 lakh (31 March 22 INR 2,05,526 lakh) and disclosed as contingenent liability.

   c. An estimated amount of INR 3,86,420 lakhs (31 March 2022 INR 3,60,469 lakh) lakh towards interest and penalty on the unpaid amount of self assessed License Fee and SUC has not been provided for but recognised as Contingent Liability pending further decision from DoT with regard to the matter of adjustment of the unpaid amount of LF/SUC against various other receivable amounts from DoT.

   Management is of the view that these issues will be fully resolved pursuant to the Cabinet approval (dated July 27, 2022) for revival of the Company.

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 and INR 8,50,000 lakhs has been received on account of issuance of Sovereign Bonds.
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 Boradband Nigam Limited (BBNL) with BSNL. The measures are as follows: i) Allotment of Spectrum at the cost of Rs 44,993 crore through equity infusion. ii) Financial support (by equity infusion) of Rs 22,471 crore for capex. Modalities of the same will be worked out. iii) The Viability Gap Funding claim of Rs 13,789 crore, raised by BSNL for the period 2014-15 to Rs 2019-20 will be disbursed. iv) Authorised Capital to be increased to Rs 1,50,000 crore to accomodate the infusion of capital. v) Sovereign Guarantee will be provided to BSNL to raise long term bonds for an amount of Rs 22,828 crore for debt restructuring. 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. vii) 9% Non-cumulative Prefrence Share of Rs 7,500 crore will be reissued to the Government. (Please refer 5(c) above). viii) Merger of BBNL with BSNL has been approved, and ncecessary action on the same will be taken in due course.

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.

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

(Amount in INR lakhs)

Particulars	30-06-2022	31-03-2022
Bonds	8,44,194	8,42,254
Bank Overdraft	3,43,779	3,45,825
Loans	21,46,075	21,01,934
Total	**33,34,048**	**32,90,013**

10. 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.

11. The Company is in the process of reconciling various balances related to government projects with the customers / vendors.
12. 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: 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: 12/8/2022

UDIN: 22093769AOWLZU7269

Limited Review Report on Unaudited Consolidated Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Bharat Sanchar Nigam Limited.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Bharat Sanchar Nigam Limited (the Holding Company) and its one subsidiary (the holding Company and its subsidiary together referred to as ("the Group") for the quarter ended June 30th, 2022, which comprise of Statement of Profit and Loss for the period ended on that date, Balance Sheet, 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

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

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

5. Of the 38 Circles of the Company and one subsidiary i.e. BSNL Tower Corporation Limited comprising the Financial Results of the Group, we did not review the financial statements of 37 circles and the subsidiary, whose financial statements reflect total asset including intra/inter circle remittances of Rs.3,401,102 lakhs as at 30th June, 2022 and total revenues of Rs.4,30,913 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. 9,96,794 lakhs for License Fee and Rs.5,83,551 lakhs for Spectrum Usage Charges pending resolution of various arithmetic errors and other issues by the DoT/CCAs. As mentioned in Note 7(a) of the Statement, the Holding Company has not provided for Rs.5,83,585 lakhs and additional interest amounting Rs.2,30,544 lakhs with reference to Hon'ble Supreme Court Judgement date 01.09.2020 as mentioned in Note 7(b) of the Statement and has recognized the same only as contingent liability. The Holding Company has not provided the amount of Interest and Penalty Charges on Self assessed unpaid License Fee and Spectrum Charges of Rs.3,86,420 lakhs as mentioned in Note 7(c) 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.

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

b) As reported by Circle Auditors, mutation of immovable properties taken over from DOT in favour 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. 76,897 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.

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

   iv) The Holding Company has not billed for revenue on the Government Projects which have completed as on 30th June, 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, there are pending GR/IR balances.

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

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

   ix) 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

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

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. Excess provision written back during the quarter amounts to Rs. 26977 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

9. The Holding Company could not redeem 9% Preference Share Capital amounting to Rs.7,500 Crores 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 in the Cabinet Meeting held on July 27th, 2022, the Government of India has approved the re-issue of the Preference Shares among other revival measures.

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

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

Monika Agrawal
Partner
UDIN: 22093769AOWNCQ9210
Membership No.: 093769
Place: New Delhi
Date: August 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

BSNL

Statement of Unaudited Consolidated Financial Results for the Period ended 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated			
			Quarter ended			Year ended
			30.06.2022 (Unudited)	31.03.2022 (Audited)	30.06.2021 (Unudited)	31.03.2022 (Audited)
1.	**Income**					
a.	Revenue from operations	1	3,96,133	5,66,350	3,92,339	16,81,126
b.	Other income	2	43,066	1,04,640	17,480	2,24,338
	Total income		**4,39,199**	**6,70,990**	**4,09,819**	**19,05,464**
2.	**Expenses**					
a.	License and spectrum fee		37,092	36,890	30,902	1,44,142
b.	Employee benefits expense	3	1,82,441	1,90,556	1,77,730	7,16,867
c.	Finance costs	4	67,370	66,810	64,949	2,61,729
d.	Depreciation and amortisation expense	5	1,12,395	1,34,827	1,28,987	5,30,804
e.	Other expenses	6	1,95,484	3,97,643	1,63,190	9,50,084
	Total expenses		**5,94,782**	**8,26,725**	**5,65,757**	**26,03,626**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(1,55,583)**	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
4.	Share of net profits / (losses) of associates accounted for using equity method			-		-
5.	**Profit before tax (3+4)**		**(1,55,583)**	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
6.	**Income tax expense**					
	a) Current tax			-		-
	b) Deferred tax			-		-
	Total tax expense			-		-
7.	**Profit after tax (5-6)**		**(1,55,583)**	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
8.	**Other comprehensive income, net of income tax**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations (net of tax)		6,925	(1,027)	(279)	(1,130)
	Other comprehensive income for the period, net of tax		**6,925**	**(1,027)**	**(279)**	**(1,130)**
9.	**Total comprehensive income for the period (7+8)**		**(1,48,658)**	**(1,56,763)**	**(1,56,218)**	**(6,99,292)**
10.	Profit after tax is attributable to:					
	Owners of the Company		(1,55,583)	(1,55,735)	(1,55,939)	(6,98,162)
	Non-controlling interest			-		-
			(1,55,583)	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
	Other comprehensive income is attributable to:					
	Owners of the Company		6,925	(1,027)	(279)	(1,130)
	Non-controlling interest			-		-
			6,925	**(1,027)**	**(279)**	**(1,130)**
	Total comprehensive income attributable to:					
	Owners of the Company		(1,48,658)	(1,56,763)	(1,56,219)	(6,99,292)
	Non-controlling interest			-		-
			(1,48,658)	**(1,56,763)**	**(1,56,219)**	**(6,99,292)**
11.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,00,000	5,00,000	5,00,000	5,00,000
12.	Paid-up debt capital/ outstanding long term debts		29,90,269	29,44,188	26,05,404	29,44,188
13.	9% non-cumulative preference shares (Face Value of Rs. 10/- each) *		7,50,000	7,50,000	7,50,000	7,50,000
14.	Other equity excluding Revaluation Reserves		38,20,707	39,69,365	45,12,407	39,69,365
15.	Net Worth		43,20,707	44,69,365	50,12,407	44,69,365

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

Bharat Sanchar Nigam Limited
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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 Period ended 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated			
			Quarter ended			Year ended
			30.06.2022 (Unudited)	31.03.2022 (Audited)	30.06.2021 (Unudited)	31.03.2022 (Audited)
16.	Earnings per share (INR) (Of Face Value of Rs. 10/- each) (not annualised)					
	(a) Basic		(3.11)	(3.11)	(3.12)	(13.96)
	(b) Diluted		(3.11)	(3.11)	(3.12)	(13.96)
17.	Debt Equity Ratio		0.95	0.90	0.84	0.90
18.	Interest Service Coverage Ratio		0.36	0.69	0.58	0.36
19.	Debt Service Coverage Ratio		0.02	0.05	0.22	0.06
20.	Current ratio		0.65	0.57	0.56	0.57
21.	Long term debt to working capital		(4.52)	(4.84)	(1.49)	(4.84)
22.	Bad debts to Account receivable ratio		0.01	0.07	0.00	0.10
23.	Current liability ratio		0.52	0.61	0.64	0.61
24.	Total debts to total assets ratio		0.35	0.35	0.31	0.35
25.	Debtors turnover		4.02	5.75	3.49	4.26
26.	Operating margin (%)		-33%	-34%	-28%	-39%
27.	Net profit margin (%)		-39%	-27%	-40%	-42%

*Please refer Note 5 (c) in Annexure C

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: 12/8/2022

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

UDIN: 22093769ADOWNC9210

Bharat Sanchar Nigam Limited
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Statement of Unaudited Consolidated Assets and Liabilities as at 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	86,10,923	86,84,157
Capital work-in-progress	2,79,116	2,83,453
Intangible assets	4,35,764	4,51,356
Right-of-use assets	2,98,690	3,09,662
Financial assets		
(i) Investment in subsidiary	-	-
(ii) Investments	-	-
(iii) Trade receivables	-	-
(iv) Loans	102	121
(v) Other financial assets	38,861	36,108
Deferred tax assets (net)	-	-
Other non-current assets	60,393	61,192
Total non-current assets	**97,23,849**	**98,26,049**
Current assets		
Inventories	1,24,692	1,24,041
Financial assets		
(i) Investments		-
(ii) Trade receivables	3,87,114	4,01,599
(iii) Cash and cash equivalents	43,874	90,255
(iv) Bank balances other than (iii) above	1,60,625	2,14,292
(v) Loans	9	29
(vi) Other financial assets	7,37,181	7,21,966
Current tax assets (net)	18,924	15,677
Other current assets	5,24,332	5,14,965
Assets classified as held for sale	7,34,454	7,34,288
Total current assets	**27,31,204**	**28,17,113**
Total assets	**124,55,054**	**126,43,162**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,000	5,00,000
Other equity	38,20,707	39,69,365
Non-controlling interests		-
Total equity	**43,20,707**	**44,69,365**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	31,02,508	23,23,963
ii. Lease liabilities	2,54,228	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	-	-
iii. Other financial liabilities	4,59,241	5,01,198
Deferred tax liability	-	-
Provisions	68,190	71,015
Deferred tax liabilities (net)		
Other non-current liabilities	53,201	50,798
Total non-current liabilities	**39,37,368**	**32,23,632**

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

Bharat Sanchar Nigam Limited
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Statement of Unaudited Consolidated Assets and Liabilities as at 30 June, 2022

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 30.06.2022 (Unaudited)	As at 31.03.2022 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	9,81,540	17,16,050
ii. Lease liabilities	80,475	66,310
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	76,897	71,231
- Total outstanding dues of creditors other than micro enterprise and small enterprises	8,06,802	8,32,617
iv. Other financial liabilities	13,40,729	12,17,664
Other current liabilities	8,40,252	9,61,541
Provisions	70,284	84,751
Current tax liabilities (net)	-	-
Total current liabilities	**41,96,979**	**49,50,164**
Total liabilities	**81,34,347**	**81,73,796**
Total equity and liabilities	**124,55,054**	**126,43,162**

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

Monika Agrawal
Partner
Membership No. : 093769

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 : 12/8/2022

UDIN: 22093769AOWNCQ9210

G

Bharat Sanchar Nigam Limited

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

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

Particulars	For the Quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit/ (loss) before tax	(1,55,583)	(6,98,163)
Adjustments for:		
Depreciation and amortisation expense	1,12,395	5,30,804
Bad-debt written off	2,760	41,119
Provision for obsolete inventory/short inventory	55	283
Loss allowance for trade receivables and disputed bills	4,137	20,138
Bad-debt provision other than services	254	1,735
Write off and losses other than bad debts	3,086	27,308
Write off of unrecovered service tax/ GST	723	2,007
Excess liabilities written back no longer required	(26,977)	(1,79,715)
Profit on termination of lease contract(s)	(37)	(755)
Unrealised Gain/Loss on Forex fluctuation (net)	13	(96)
Grant in aid (net)	2,403	(9,422)
Finance costs	66,573	2,57,247
Unwinding of discount on decommissioning liabilities	797	4,482
Interest income	(6,985)	(9,184)
Profit on sale of property, plant and equipment (net)	(461)	(1,926)
Capitalisation of overheads	(926)	(8,914)
Operating cash flows before working capital changes	**2,227**	**(23,052)**
Net change in working capital:		
Loans	19	37
Trade receivables	7,589	(75,914)
Inventories	(706)	55,259
Other financial assets	(17,990)	53,732
Other assets	(9,747)	(1,16,171)
Trade payables	(20,163)	(2,43,813)
Other financial liabilities	1,08,075	3,38,856
Provisions	(7,542)	43,981
Other liabilities	(1,25,352)	(1,69,403)
Cash from operating activities	**(63,690)**	**(1,36,488)**
Net income tax refund (paid)	(3,247)	37,661
Net cash generated from/ (used in) operating activities	**(66,837)**	**(98,827)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,172)	(3,98,553)
Proceeds from sale of property, plant and equipment	4,027	3,80,730
Proceeds from sale of investments	-	-
Interest received	7,197	9,335
Proceeds from / (investment in) deposits with banks	53,477	1,49,861
Net cash generated from/ (used in) investing activities	**57,528**	**1,41,373**

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

Bharat Sanchar Nigam Limited

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

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

Particulars	For the Quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2022 (Audited)
C. Cash flows from financing activities		
Interest paid	(58,194)	(2,20,389)
Payments for principal portion of lease liability	(22,924)	(99,019)
Payments for interest portion of lease liability	11	-
Expenses incurred for increase in authorised share capital	-	(25)
Proceeds from/ (repayment) of long term loans (net)	46,081	2,40,828
Net cash generated from/ (used in) financing activities	**(35,026)**	**(78,605)**
Net increase/ (decrease) in cash and cash equivalents	**(44,335)**	**(36,059)**
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	**(2,99,905)**	**(2,55,570)**
Cash and cash equivalents:		
Balances with banks in current account including sweep in deposit	38,474	88,976
Deposits with original maturity of less than three months	4,344	277
Cheques on hand	318	431
Cash on hand	738	571
Bank overdraft	(3,43,779)	(3,45,825)
Total cash and cash equivalents	**(2,99,905)**	**(2,55,570)**

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

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

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi

Date : 12/8/2022

UDIN: 22093769AOWNCQ9210

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

Pravin

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

Y Das

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

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Annexure A: Details of Statement of Unaudited Consolidated Financial Results for period ended 30th June 2022

1 Revenue from operations

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Revenue from sale of services				
Telephones (other than Wireless in Local Loop)	27,329	28,257	36,117	1,35,646
Cellular	1,42,322	1,36,717	1,25,136	5,27,051
Broad band services	21,405	21,789	35,092	1,23,739
Leased Lines	81,806	1,04,007	94,002	3,15,681
Leasing of fiber infra	13,400	13,454	9,494	51,510
Other enterprise services	7,861	11,651	5,525	14,338
FTTH	47,438	47,073	32,204	1,59,016
Lease income from passive infrastructure	26,814	25,183	26,497	1,01,558
Interconnection usage charges (IUC) from other service providers	15,447	11,068	18,438	54,892
	3,83,822	3,99,199	3,82,505	14,83,431
Other operating revenue				
Sale to third party from telecom factories	85	-	76	208
Profit from manufacturing activities of factories	-	258	109	266
Other operating income	8,496	1,61,067	6,701	1,82,451
Other	3,730	5,826	2,948	14,770
	12,311	1,67,151	9,834	1,97,695
Total	3,96,133	5,66,350	3,92,339	16,81,126

2 Other income

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Interest income on				
Financial assets at amortised cost:				
Deposits wite banks	193	245	387	1,323
Loans	62	78	62	274
Other	6,730	392	12	599
Income tax refund	-	1,595	-	6,988
	6,985	2,310	461	9,184
Other non-operating income				
Profit on sale of property, plant and equipment (net)	461	684	500	1,926
Income from liquidated damages	-	-	-	-
Excess liabilities written back no longer required	26,977	90,502	8,863	1,79,715
Profit on termination of lease contract(s)	37	457	23	755
Rent on staff quarters	5,452	6,985	4,063	21,777
Foreign exchange fluctuation gain (net)	-	-	11	-
Sale of scrap	766	-	549	-
Others	2,388	3,702	3,010	10,981
	36,081	1,02,330	17,019	2,15,154
Total	43,066	1,04,640	17,480	2,24,338

RAMESH C. AGRAWAL & COMPANY
FRN 001 [illegible]
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 period ended 30th June 2022

3 Employee benefits expense

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	1,50,962	1,51,134	1,38,481	5,82,389
Expenses related to compensated absences	22	8,636	9,583	22,227
Contribution towards pension	4,462	4,556	4,615	18,223
Contribution towards superannuation	3,712	3,660	3,284	13,989
Contribution towards employees provident fund	9,730	9,608	8,622	36,765
Contribution towards Employees State Insurance	47	46	41	181
Expense related to post-employment defined benefit plans	3,128	3,166	2,472	11,290
Contribution towards leave salary	199	206	199	862
Half pay leaves	-	536	-	536
Medical expenses	11,040	12,326	11,758	37,878
Staff welfare expenses	9	46	11	157
	1,83,310	1,93,920	1,79,065	7,24,497
Less : Allocated to capital work-in-progress and others	870	3,364	1,336	7,630
Total	1,82,441	1,90,556	1,77,730	7,16,867

4 Finance costs

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Interest expense on				
Financial liabilities at amortised cost:				
6.79% Bonds	16,329	17,620	16,466	67,448
Loans	41,548	32,660	36,286	1,48,017
Less: Moratorium gain	-	-	-	-
Less: Capitalised	(47)	(3,162)	(41)	(181)
	57,924	53,444	52,794	2,15,646
Subscriber deposits	-	-	-	-
Others	270	2,338	1,418	4,743
Lease liabilities	8,379	9,784	8,865	36,858
Unwinding of discount on decommissioning liabilities	797	1,244	1,872	4,482
Total	67,370	66,810	64,949	2,61,729

5 Depreciation and amortisation expense

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	79,482	1,02,980	96,016	3,98,122
Amortisation on intangible assets	15,635	15,482	15,657	62,801
Amortisation on Right to use assets	17,278	16,365	17,314	69,881
Total	1,12,395	1,34,827	1,28,987	5,30,804

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 A: Details of Statement of Unaudited Consolidated Financial Results for period ended 30th June 2022

6 Other expenses

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Rent	2,832	2,399	1,796	9,684
Lease charges	683	874	1,009	3,661
Rates and taxes	636	3,273	980	7,040
Power and fuel	42,180	48,686	44,818	1,91,102
Insurance	32	20	60	124
Bank charges	39	64	23	261
Repairs and maintenance on:	-		-	
Buildings	1,088	1,838	948	5,399
Plant and machinery	14,342	27,450	15,445	75,852
Cables	4,147	7,491	2,540	19,292
Others	3,047	12,642	2,579	42,112
Consumption of stores and spare parts	7,943	6,136	8,284	18,222
Professional and consultancy charges	744	1,266	262	2,028
Audit fees	35	284	31	479
Printing and stationery	165	176	107	530
Commission on franchise services	9,262	13,362	4,990	31,444
Advertisement	6	17	9	31
Business promotion and marketing expenses	55	225	24	424
Travelling expenses	434	444	413	2,259
Postage and courier charges	35	76	26	200
Security services	2,097	3,148	1,375	8,756
Vehicle running expenses (including hired vehicles)	3,033	3,494	2,440	12,269
Interconnection usage charges (IUC) to other service providers	15,313	23,516	10,095	71,465
Lease expense on passive infrastructure	12,527	14,961	12,349	54,454
Expenditure on services, goods and other expenses	7,257	12,980	5,553	26,175
Revenue Share to Business Partners	23,232	25,673	13,298	89,830
Housekeeping charges	3,494	6,450	3,221	17,943
Transponder charges	25,008	9,492	9,243	37,378
Expenditure on LWE operation	442	2,145	4,023	15,271
Penalty for customer application form (CAF) verification	72	90	15	240
Write off and losses (other than bad debts)	3,086	11,521	4,259	27,308
Bad debt provision other than services	254	1,147	383	1,735
Bad debt written off	2,760	26,856	4,139	41,119
Loss allowance for trade receivables and disputed bills	4,137	7,108	7,719	20,138
Write off of unrecovered service tax/ GST	723	1,321	5	2,007
Foreign exchange fluctuation loss (net)	17	24	-	90
Loss from manufacturing activities of factories	73	-	-	-
Expenditure on construction contracts	4,297	1,07,184	1,120	1,08,770
Hiring charges of machinery lines	12	(1)	21	63
Loss on sale of scrap	-	14,355	-	6,213
	1,95,540	3,98,186	1,63,602	9,51,368
Less : Allocated to capital project works and others	56	543	412	1,284
Total	1,95,484	3,97,643	1,63,190	9,50,084

RAMESH C. AGRAWAL & COMPANY
FRN 001... C
GHAZIABAD
Chartered Accountants

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Annexure B: Segment Information

An operating segment is a component of the Group 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			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue**				
	(a) Revenue from operations				
	- Basic	39,692	60,826	49,809	1,92,445
	- Cellular	1,79,609	1,65,757	1,62,275	6,66,395
	- Broadband	76,998	82,348	76,016	3,03,775
	- Enterprise	99,802	2,57,215	1,04,174	5,18,307
	- Unallocated	31	204	64	204
	Total	**3,96,133**	**5,66,350**	**3,92,339**	**16,81,126**
	(b) Other income				
	- Basic	27,147	76,017	12,287	1,73,145
	- Cellular	1,759	6,867	2,522	21,439
	- Broadband	66	4,005	88	4,422
	- Enterprise	7,107	15,438	2,117	16,135
	- Unallocated	(2)	3	6	11
	Total	**36,077**	**1,02,330**	**17,019**	**2,15,152**
	Net segment revenue	**4,32,210**	**6,68,680**	**4,09,358**	**18,96,278**
2	**Segment results**				
	(a) Operating profit/(loss) before interest, depreciation and taxes				
	- Basic	(1,63,061)	(1,34,834)	(1,47,387)	(5,52,748)
	- Cellular	59,119	8,793	51,939	1,59,657
	- Broadband	55,762	62,411	64,160	2,29,636
	- Enterprise	47,380	1,05,285	69,870	2,49,167
	- Unallocated	17,997	(612)	(1,045)	(3,073)
	Total	**17,196**	**41,043**	**37,536**	**82,639**
	(b) Depreciation and amortisation	(1,12,395)	(1,34,827)	(1,28,987)	(5,30,804)
	(c) Interest income	6,985	2,310	461	9,185
	(d) Interest expenses	(67,369)	(64,261)	(64,949)	(2,59,182)
	Profit/(loss) before tax	**(1,55,583)**	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
	Tax expense		-	-	-
	Profit/(loss) after tax	**(1,55,583)**	**(1,55,735)**	**(1,55,939)**	**(6,98,162)**
3	**Segment assets**				
	- Basic	6,60,874	8,74,532	18,69,966	8,74,532
	- Cellular	32,73,641	33,01,204	34,76,791	33,01,204
	- Broadband	25,23,630	24,63,032	22,94,809	24,63,032
	- Enterprise	24,33,234	24,71,989	21,29,361	24,71,989
	- Unallocated	35,63,676	35,32,404	32,82,348	35,32,404
	Total	**124,55,054**	**126,43,162**	**130,53,275**	**126,43,162**
4	**Segment liabilities**				
	- Basic	23,96,209	24,59,509	27,34,827	24,59,509
	- Cellular	8,93,193	9,05,218	9,44,565	9,05,218
	- Broadband	1,16,861	97,479	50,819	97,479
	- Enterprise	12,37,914	13,00,029	10,63,785	13,00,029
	- Unallocated	34,90,170	34,11,560	32,46,871	34,11,560
	Total	**81,34,347**	**81,73,796**	**80,40,868**	**81,73,796**

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

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Annexure -C :Notes to the limited reviewed consolidated financial results for quarter ended June 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 August 12, 2022. The statutory auditors have carried out Limited review of the above financial results for the Quarter ended June 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 and "BWR AAA(CE)/ Stable" by Brickwork India Rating 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	March 23, 2022	28,620	Paid
2	6.79% BSNL Bonds 2030 Series-I	September 23, 2022	29,095	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 process of reissuance of these shares will be completed in due course. In view, of pending issuance, the liability of Rs 7500 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 * FRN 001770C GHAZIABAD Chartered Accountants

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Annexure -C :Notes to the limited reviewed consolidated financial results for quarter ended June 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. Pending resolution of various arithmetic errors and other issues by the DoT/CCAs the demands amounting to INR 9,96,794 lakh (for LF) (31 March 2022 INR 9,96,794 lakh) and INR 5,83,551 (31 March 2022 INR 5,83,551 lakh) (for SUC) are being carried as contingent liabilities.

   b. The Company is carrying INR 5,83,585 lakh (31 March 2022 INR 5,83,585 lakhs) as contingent liability, 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 June, 2022 on the amount of INR 5,83,585 lakh has been estimated at INR 2,30,544 lakh (31 March 22 INR 2,05,526 lakh) and disclosed as contingenent liability.

   c. An estimated amount of INR 3,86,420 lakhs (31 March 2022 INR 3,60,469 lakh) lakh towards interest and penalty on the unpaid amount of self assessed License Fee and SUC has not been provided for but recognised as Contingent Liability pending further decision from DoT with regard to the matter of adjustment of the unpaid amount of LF/SUC against various other receivable amounts from DoT.

   Management is of the view that these issues will be fully resolved pursuant to the Cabinet approval (dated July 27, 2022) for revival of the Company.

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 and INR 8,50,000 lakhs has been received on account of issuance of Sovereign Bonds.
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 Boradband Nigam Limited (BBNL) with BSNL. The measures are as follows: i) Allotment of Spectrum at the cost of Rs 44,993 crore through equity infusion. ii) Financial support (by equity infusion) of Rs 22,471 crore for capex. Modalities of the same will be worked out. iii) The Viability Gap Funding claim of Rs 13,789 crore, raised by BSNL for the period 2014-15 to Rs 2019-20 will be disbursed. iv) Authorised Capital to be increased to Rs 1,50,000 crore to accomodate the infusion of capital. v) Sovereign Guarantee will be provided to BSNL to raise long term bonds for an amount of Rs 22,828 crore for debt restructuring. 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. vii) 9% Non-cumulative Prefrence Share of Rs 7,500 crore will be reissued to the Government. (Please refer 5(c) above). viii) Merger of BBNL with BSNL has been approved, and ncecessary action on the same will be taken in due course.

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.

9. Below is the break up of borrowings and loans of the group excluding preference shares:-

(Amount in INR lakhs)

Particulars	30-06-2022	31-03-2022
Bonds	8,44,194	8,42,254
Bank Overdraft	3,43,779	3,45,825
Loans	21,46,075	21,01,934
Total	**33,34,048**	**32,90,013**

10. 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.

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

12. 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: 12/8/2022

UDIN: 22093769AOWNCQ9210

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