Ramesh C Agrawal & Co.
Chartered Accountants

Branch : Plot No. 411, Sector-12, Friends Co-op. Hsg. Society, Vasundhara, Ghaziabad (U.P.)-201012
Phone : 91-9312351780, E-mail : monika19001@gmail.com

Limited Review Report on the Unaudited StandaloneFinancial Results of the Company for the quarter ended 31st December 2021

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 December31, 2021, which comprises of the Balance Sheet, cash flow statementas on date and related Statement of Profit and Loss for the period ended on that date and notes thereon.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 andother recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. **Basis of qualified Conclusion**

   a) The Company has not provided for the demands of Rs 10,29,189 lakhs (for LF) and Rs 573,240 lakhs (for SUC) pending resolution of various arithmetic errors and other issues by the DoT/CCAs

RAMESH C. AGRAWAL & COMPANY FRN 001770C GHAZIABAD Chartered Accountants as mentioned in Note 7(a) of the Statement. Had this amount been provided for the corresponding net loss and current liabilities could have increased by the same amount.

b) The Company has not provided for Rs 5,83,585 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. Had this amount been provided for the corresponding net loss and current liabilities could have increased by the same amount.

c) The Company has not provided the amount of Interest and Penalty Charges on Self assessed unpaid License Fee and Spectrum Charges of Rs. 335,821 lakhs as mentioned in Note 7(c) of the Statement. Had this amount been provided for, the corresponding net loss and current liabilities would have increased by the same amount.

d) As reported by circle auditors, mutation of immovable properties taken over from DOT in favour of BSNL is pending in5328 cases.

e) During the course of review we have come across certain issues with regard to which we are unable to assess the impact on the Financial Statements:

   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 68839 lakhs.
   ii. The Company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables/payables, deposits with government departments/companies including DOT, MTNL and BBNL.
   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. Company has not billed for revenue on the government projects which have completed as on 31st December'2021. In absence of adequate details, the amount cannot be ascertained.
   v. As reported by auditors of certain circles, there is unreconciled differences 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 the consequential impact on financials could not be ascertained.
   vii. It is informed that no system audit has been conducted during the past several years.

f) Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 aboveand based on the consideration of the review reports of the Circle auditors and otherauditors referred to in paragraph 7 below, with the exception of the matter described **Basis of Qualified conclusion** nothing has come to our attention that causes us to believe thatthe 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.

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

g) 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.

h) Excess provision written back during the quarter amounts to Rs. 31925 lakhs on account of vendors/SD/EMD balances more than 3 years old, provision for doubtful debts, telecom stores and GR/IR clearing balances.

i) Out of 37 circles, R&P and BBF unit at CO,we did not review the interim financial statements of 37circles which is reviewed by the respective circle auditors and R&P and BBF unit is reviewed by us, included in the standalone unaudited interim financial statements of the company, whose results reflect total assets of Rs 7,61,40,24 lakhs as at December 31, 2021 and total revenues of Rs. 4,09,176 lakhs for the period from October 1, 2021 to December 31, 2021 as considered in the respective standalone unaudited interim financial statements of the Company. The interim financial statements of these Circles have been reviewed by the Circle auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such Circle auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

RAMESH AGRAWAL & COMPANY CA FRN 001770C GHAZIABAD Chartered Accountants

Monika

Monika Agrawal
Partner
UDIN: 22093769ABKQXX7984
Membership No: 093769
Place: New Delhi
Date: February 11,2022

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 Standalone Financial Results for the Quarter / Nine months ended 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Standalone					
			Quarter ended			Nine months ended		Year ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**							
a.	Revenue from operations	1	3,84,905	3,37,740	4,05,771	11,14,776	12,58,507	17,45,180
b.	Other income	2	42,818	67,553	24,193	1,27,840	43,544	1,14,301
	Total income		**4,27,723**	**4,05,293**	**4,29,964**	**12,42,616**	**13,02,051**	**18,59,481**
2.	**Expenses**							
a.	License and spectrum fee		47,976	28,374	31,691	1,07,252	94,355	1,25,761
b.	Employee benefits expense	3	1,79,137	1,69,443	1,59,609	5,26,311	4,95,693	6,67,916
c.	Finance costs	4	67,069	62,903	64,520	1,94,921	1,91,079	2,56,707
d.	Depreciation and amortisation expense	5	1,34,291	1,32,696	1,52,362	3,95,977	4,46,645	6,05,100
e.	Other expenses	6	1,95,872	2,01,672	2,10,599	5,60,580	6,23,716	9,48,109
	Total expenses		**6,24,345**	**5,95,088**	**6,18,780**	**17,85,041**	**18,51,488**	**26,03,593**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(1,96,622)**	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
4.	Share of net profits / (losses) of associates accounted for using equity method		-	-	-	-	-	-
5.	**Profit before tax (3+4)**		**(1,96,622)**	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
6.	**Income tax expense**							
	a) Current tax		-	-	-	-	-	-
	b) Deferred tax		-	-	-	-	-	-
	Total tax expense		-	-	-	-	-	-
7.	**Profit after tax (5-6)**		**(1,96,622)**	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
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)		(34)	210	(874)	(103)	(2,627)	(1,189)
	Other comprehensive income for the period, net of tax		**(34)**	**210**	**(874)**	**(103)**	**(2,627)**	**(1,189)**
9.	**Total comprehensive income for the period (7+8)**		**(1,96,656)**	**(1,89,585)**	**(1,89,690)**	**(5,42,528)**	**(5,52,064)**	**(7,45,301)**
10.	Profit after tax is attributable to:							
	Owners of the Company		(1,96,622)	(1,89,795)	(1,88,816)	(5,42,425)	(5,49,437)	(7,44,112)
	Non-controlling interest		-	-	-	-	-	-
			(1,96,622)	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
	Other comprehensive income is attributable to:							
	Owners of the Company		(34)	210	(874)	(103)	(2,627)	(1,189)
	Non-controlling interest		-	-	-	-	-	-
			(34)	**210**	**(874)**	**(103)**	**(2,627)**	**(1,189)**
	Total comprehensive income attributable to:							
	Owners of the Company		(1,96,657)	(1,89,585)	(1,89,690)	(5,42,528)	(5,52,063)	(7,45,301)
	Non-controlling interest		-	-	-	-	-	-
			(1,96,657)	**(1,89,585)**	**(1,89,690)**	**(5,42,528)**	**(5,52,063)**	**(7,45,301)**
11.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
12.	Paid-up debt capital/ outstanding long term debts		29,22,671	27,44,294	26,21,995	29,22,671	25,45,536	27,03,360
13.	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
14.	Other equity excluding Revaluation Reserves		41,26,432	43,23,094	48,62,200	41,26,432	48,62,200	46,68,962
15.	Net Worth		46,26,432	48,23,094	53,62,200	46,26,432	53,62,200	51,68,962
16.	**Earnings per share (INR)**							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(3.93)	(3.80)	(3.78)	(10.85)	(10.99)	(14.88)
	(b) Diluted		(3.93)	(3.80)	(3.78)	(10.85)	(10.99)	(14.88)
17.	Debt Equity Ratio		0.87	0.90	0.65	0.87	0.65	0.73
18.	Interest Service Coverage Ratio		0.07	0.06	0.43	0.25	0.46	0.46
19.	Debt Service Coverage Ratio		0.02	0.02	0.18	0.08	0.09	0.10
20.	Current ratio		0.56	0.60	0.65	0.56	0.65	0.68
21.	Long term debt to working capital		(3.22)	(3.94)	(3.13)	(3.22)	(3.13)	(3.73)
22.	Bad debts to Account receivable ratio		0.02	0.00	0.02	0.05	0.05	0.11
23.	Current liability ratio		0.66	0.65	0.52	0.66	0.52	0.54
24.	Total debts to total assets ratio		0.33	0.31	0.31	0.33	0.29	0.31
25.	Debtors turnover		4.44	3.88	4.19	6.43	6.77	4.51
26.	Operating margin (%)		(45)%	(58)%	(37)%	(43)%	(32)%	(34)%
27.	Net profit margin (%)		(51)%	(56)%	(47)%	(49)%	(44)%	(43)%

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

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

Date: 11/02/2022

UDIN: 22093769ABKBYX7984

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

Statement of Unaudited Standalone Assets and Liabilities as at 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31.12.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	87,43,852	89,87,799
Capital work-in-progress	3,18,069	3,77,584
Intangible assets	4,66,617	5,13,564
Intangible assets under development	-	-
Right-of-use Assets	3,05,463	3,39,113
Financial assets		
(i) Investment in Subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	120	158
(iv) Other financial assets	40,283	37,070
Deferred tax assets (net)	-	-
Other non-current assets	57,972	79,960
Total non-current assets	**99,32,376**	**1,03,35,248**
Current assets		
Inventories	2,14,393	1,79,583
Financial assets		
i. Investments	-	-
ii. Trade receivables	3,06,702	3,86,939
iii. Cash and cash equivalents	45,285	74,667
iv. Bank balances other than (iii) above	3,21,327	3,64,155
v. Loans	48	30
vi. Other financial assets	9,79,075	7,75,135
Current tax assets (net)	4,929	53,338
Other current assets	4,81,325	3,81,818
Assets classified as held for sale	7,36,993	7,33,618
Total current assets	**30,90,077**	**29,49,283**
Total assets	**1,30,22,453**	**1,32,84,531**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,000	5,00,000
Other equity	41,26,432	46,68,962
Equity attributable to owners of the Company	**46,26,432**	**51,68,962**
Non-controlling interests	-	-
Total equity	**46,26,432**	**51,68,962**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	23,39,322	29,73,393
ii. Lease liabilities	2,73,875	2,90,006
iii. Other financial liabilities	80,072	3,43,067
Provisions	84,894	93,763
Deferred tax liabilities (net)		
Other non-current liabilities	55,298	60,220
Total non-current liabilities	**28,33,461**	**37,60,449**

RAMESH C. AGRAWAL & COMPANY 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

Statement of Unaudited Standalone Assets and Liabilities as at 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone	
	As at 31.12.2021 (Unaudited)	As at 31.03.2021 (Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	16,75,942	7,74,407
ii. Lease liabilities	68,628	75,448
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	68,839	95,682
- Total outstanding dues of creditors other than micro enterprise	8,86,711	10,20,988
iv. Other financial liabilities	16,44,247	12,47,708
Other current liabilities	11,43,592	10,99,629
Provisions	74,600	41,258
Total current liabilities	**55,62,559**	**43,55,119**
Total liabilities	**83,96,020**	**81,15,569**
Total equity and liabilities	**1,30,22,453**	**1,32,84,531**

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 : 11/02/2022

UDIN: 22093769ABKQYX7984

UDIN: 22093769ABKQYX7984

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

Unaudited Standalone Cash Flow Statement for nine months ended 31st December 2021

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

Particulars	For nine months ended 31st December 2021	For nine months ended 31st December 2020
Profit/ (loss) before tax	(5,42,425)	(5,49,437)
Adjustments for:		
Depreciation and amortisation expense	3,95,977	4,46,645
Bad-debt written off	14,263	17,988
Provision for doubtful debts and disputed bills	13,030	11,783
Bad-debt provision other than services	588	4,286
Write off and losses other than bad debts	15,787	12,940
Write off of unrecovered service tax/ GST	686	1,073
Excess liabilities written back no longer required	(89,213)	(20,767)
Profit on termination of lease contract(s)	(298)	(110)
Unrealised Gain/Loss on Forex fluctuation (net)	66	313
Grant in aid (net)	(4,922)	11,152
Finance costs	1,91,683	1,86,145
Unwinding of discount on decommissioning liabilities	3,238	4,934
Interest income	(6,874)	(1,981)
Profit on sale of property, plant and equipment (net)	(1,242)	(435)
Capitalisation of overheads	(5,007)	(4,990)
Operating cash flows before working capital changes	**(14,663)**	**1,19,538**
Net change in:		
Loans	19	77
Trade receivables	52,944	1,16,106
Inventories	(34,810)	(15,610)
Other financial assets	(2,06,288)	7,77,978
Other assets	(78,384)	(2,192)
Trade payables	(1,61,185)	(1,92,902)
Financial liabilities	2,32,285	(8,44,704)
Provisions	34,434	9,002
Short Term Borrowings	-	
Other liabilities	26,902	(2,38,726)
Cash from operating activities	**(1,48,746)**	**(2,71,433)**
Net income tax refund (paid)	48,409	(17,093)
Net cash generated from/ (used in) operating activities	**(1,00,337)**	**(2,88,526)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,650)	(83,914)
Proceeds from sale of property, plant and equipment	19,034	1,06,762
Proceeds from sale of investments	-	-
Interest received	7,057	1,990
Proceeds from / (investment in) deposits with banks	41,779	49,569
Net cash generated from/ (used in) investing activities	**47,220**	**74,407**
C. Cash flows from financing activities		
Interest paid	(1,64,609)	(1,58,312)
Payments for principal portion of lease liability	(49,981)	(45,475)
Payments for Interest portion of lease liability	(29,140)	(27,833)
Payments of Lease liability		-
Proceeds from/ (repayment) of long term loans (net)	2,19,313	3,58,064
Net cash generated from/ (used in) financing activities	**(24,418)**	**1,26,444**
Net increase/ (decrease) in cash and cash equivalents	(77,535)	**(87,675)**
Cash and cash equivalents at the beginning of the period	(2,19,774)	(62,866)
Cash and cash equivalents at the end of the period	**(2,97,309)**	**(1,50,541)**

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

Unaudited Standalone Cash Flow Statement for nine months ended 31st December 2021
(All amounts are in INR lakh, unless otherwise stated)

Particulars	For nine months ended 31st December 2021	For nine months ended 31st December 2020
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	42,167	63,342
Deposits with original maturity of less than three months	1,962	-
Cheques on hand	370	259
Cash on hand	785	1,156
Bank overdraft	(3,42,594)	(2,15,299)
Total cash and cash equivalents	**(2,97,309)**	**(1,50,541)**

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.

This is the standalone cash flow statement referred to in our report of even date.

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

Monika Agrawal
Partner
Membership No. : 093769

Place: New Delhi
Date: 11/02/2022

UDIN: 22093769ABKQYX7984

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: 08597016

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

Annexure A: Details of Statement of Unaudited Standalone Financial Results for the Quarter / Nine months ended 31st December 2021

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from sale of services						
Telephones	38,131	33,141	38,331	1,07,389	1,20,292	1,53,474
Cellular	1,37,101	1,28,097	1,39,894	3,90,334	4,09,552	5,46,241
Broad band services	32,699	29,217	42,770	1,01,950	1,58,878	2,02,447
Leased Lines	68,805	49,000	71,621	2,11,674	2,25,509	3,36,410
Leasing of fiber infra	15,665	12,896	7,245	38,056	24,956	53,870
Other enterprise services	1,366	605	887	2,687	2,410	3,510
FTTH	41,072	38,667	26,363	1,11,943	64,183	93,777
Lease income from passive infrastructure	23,966	25,912	22,006	76,375	68,770	96,430
Interconnection usage charges (IUC) from other service providers	13,711	11,675	35,341	43,824	1,16,862	1,38,012
	3,72,516	3,29,210	3,84,458	10,84,232	11,91,412	16,24,170
Other operating revenue						
Sale to third party from telecom factories	-	132	15	208	295	295
Profit from manufacturing activities of factories	-	45	955	8	1,791	4,147
Other operating income	9,363	5,320	17,262	21,384	56,059	1,04,756
Other	3,027	3,033	3,082	8,944	8,950	11,812
	12,389	8,530	21,313	30,544	67,095	1,21,010
Total	3,84,905	3,37,740	4,05,771	11,14,776	12,58,507	17,45,180

2 Other income

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on						
Financial assets at amortised cost:						
Deposits wite banks	324	367	241	1,078	853	1,319
Loans	66	68	89	196	414	557
Other	100	95	35	207	714	3,294
Income tax refund	-	5,393	-	5,393	-	-
	490	5,923	364	6,874	1,981	5,170
Other non-operating income						
Profit on sale of property, plant and equipment (net)	429	313	109	1,242	435	3,419
Income from liquidated damages	-	-	1,047	-	1,047	1,047
Excess liabilities written back no longer required	31,909	49,643	15,275	89,213	20,767	74,963
Profit on termination of lease contract(s)	119	156	42	298	110	225
Rent on staff quarters	5,101	5,628	4,011	14,792	10,454	16,566
Foreign exchange fluctuation gain (net)	-	-	-	-	56	-
Sale of scrap	2,460	3,931	796	8,142	2,073	2,032
Others	2,311	1,958	2,549	7,279	6,621	10,880
	42,328	61,630	23,829	1,20,966	41,563	1,09,131
Total	42,818	67,553	24,193	1,27,840	43,544	1,14,301

3 Employee benefits expense

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	1,49,523	1,43,251	1,39,050	4,31,255	4,20,260	5,59,999
Expenses related to compensated absences	3,478	531	1,520	13,591	2,838	1,434
Contribution towards pension	4,495	4,556	4,748	13,667	14,598	19,344
Contribution towards superannuation	3,610	3,435	3,251	10,329	9,726	13,002
Contribution towards employees provident fund	9,480	9,055	8,559	27,157	25,624	34,289
Contribution towards Employees State Insurance	46	48	43	135	128	171
Expense related to post-employment defined benefit plans	2,673	2,979	3,001	8,124	9,080	10,611
Contribution towards leave salary	225	233	244	656	742	970
Medical expenses	6,591	7,203	1,556	25,552	17,201	35,819
Staff welfare expenses	53	46	21	111	23	480
	1,80,173	1,71,337	1,61,994	5,30,577	5,00,220	6,76,117
Less : Allocated to capital work-in-progress and others	1,036	1,894	2,385	4,266	4,527	8,201
Total	1,79,137	1,69,443	1,59,609	5,26,311	4,95,693	6,67,916

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 / Nine months ended 31st December 2021

4 Finance costs

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Financial liabilities at amortised cost:						
6.79% Bonds	16,731	16,631	16,593	49,828	18,021	34,514
Loans	39,768	38,798	37,893	1,15,357	1,41,477	1,77,256
Less: Moratorium gain	-	-	-	-	-	294
Less: Capitalised	961	1,557	1,473	2,981	3,276	4,606
	55,538	53,872	53,013	1,62,204	1,56,222	2,06,870
Subscriber deposits	-	-	0	-	0	1
Others	805	181	262	2,405	2,090	3,738
Lease liabilities	9,810	8,399	9,188	27,074	27,833	38,967
Unwinding of discount on decommissioning liabilities	916	451	2,056	3,238	4,934	7,129
Total	67,069	62,903	64,520	1,94,921	1,91,079	2,56,707

5 Depreciation and amortisation expense

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	1,00,018	99,108	1,16,702	2,95,142	3,39,411	4,60,721
Amortisation on intangible assets	15,834	15,827	15,930	47,319	47,598	63,247
Amortisation on Right to use assets	18,441	17,761	19,730	53,516	59,636	81,132
Total	1,34,291	1,32,696	1,52,362	3,95,977	4,46,645	6,05,100

6 Other expenses

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent	767	4,722	2,328	7,285	6,594	8,636
Lease charges	346	1,431	2,262	2,787	5,080	7,144
Rates and taxes	1,795	992	1,141	3,767	2,453	6,892
Power and fuel	47,427	50,171	52,875	1,42,416	1,53,945	2,06,288
Insurance	9	35	80	104	187	158
Bank charges	118	57	(10)	197	408	1,524
Repairs and maintenance on:						
Buildings	1,255	1,358	1,652	3,561	4,333	6,797
Plant and machinery	14,999	17,957	22,011	48,402	53,247	86,313
Cables	5,079	4,182	2,884	11,801	11,018	17,023
Consumption of stores and spare parts	6,050	3,457	3,271	12,086	11,365	18,659
Others	9,255	11,930	11,881	29,470	26,279	39,351
Professional and consultancy charges	421	176	(197)	762	1,667	2,188
Audit fees	35	32	31	195	75	474
Printing and stationery	109	138	385	354	1,098	1,560
Commission on franchise services	6,804	6,289	4,915	18,082	11,496	18,660
Advertisement	12	3	9	14	29	42
Business promotion and marketing expenses	170	6	(183)	199	193	860
Travelling expenses	425	977	155	1,815	1,059	1,745
Postage and courier charges	56	42	1	124	159	271
Security services	1,804	2,428	2,167	5,608	6,305	9,356
Vehicle running expenses (including hired vehicles)	3,253	3,083	3,497	8,775	9,457	13,520
Interconnection usage charges (IUC) to other service provide	22,591	15,263	31,770	47,949	94,272	1,13,557
Expense on passive infrastructure	13,827	13,316	15,992	39,493	42,746	53,358
Expenditure on services, goods and other expenses	27,515	30,938	19,184	77,352	66,676	84,355
Housekeeping charges	3,572	4,699	6,171	11,493	19,629	26,650
Transponder charges	9,346	9,296	8,515	27,886	32,152	42,790
Expenditure on LWE operation	5,511	3,592	1,331	13,126	10,949	20,121
Penalty for customer application form (CAF) verification	26	109	36	150	68	100
Write off and losses (other than bad debts)	2,720	8,808	6,895	15,787	12,940	45,753
Bad debt provision other than services	195	10	924	588	4,286	5,461
Bad debt written off	7,171	2,953	6,677	14,263	17,988	43,829
Loss allowance for trade receivables and disputed bills	2,590	2,720	1,291	13,030	11,783	59,956
Write off of unrecovered service tax/ GST	345	336	479	686	1,073	2,651
Foreign exchange fluctuation loss (net)	23	54	23	66	313	271
Loss from manufacturing activities of factories	146	-	-	-	-	-
Expenditure on construction contracts	228	275	325	1,586	2,755	2,948
Hiring charges of machinery lines	27	17	94	64	100	154
Payment of financial disincentive to Telecom Regulatory Authority of India	-	1	-	1	-	-
	1,96,021	2,01,853	2,10,861	5,61,321	6,24,179	9,49,415
Less : Allocated to capital project works and others	149	181	262	741	463	1,306
Total	1,95,872	2,01,672	2,10,599	5,60,580	6,23,716	9,48,109

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

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

Accordingly, the consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021 *
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	46,591	36,554	57,583	1,32,802	1,86,319	2,38,168
	- Cellular	1,75,843	1,65,045	1,98,329	5,03,164	5,90,436	7,88,399
	- Broadband	75,055	65,064	68,056	2,22,581	2,26,995	2,96,223
	- Enterprise	87,416	71,077	81,803	2,56,229	2,54,757	4,22,390
	- Unallocated	-	-	-	-	-	-
	Total	**3,84,905**	**3,37,740**	**4,05,771**	**11,14,776**	**12,58,507**	**17,45,180**
	(b) Other income						
	- Basic	38,417	48,501	22,969	97,334	37,699	91,127
	- Cellular	1,739	7,960	433	14,413	2,008	11,019
	- Broadband	365	6,754	85	748	96	307
	- Enterprise	1,806	(1,587)	340	8,463	1,756	6,667
	- Unallocated	2	1	1	8	4	11
	Total	**42,328**	**61,630**	**23,829**	**1,20,966**	**41,563**	**1,09,131**
	Net segment revenue	**4,27,233**	**3,99,370**	**4,29,600**	**12,35,742**	**13,00,070**	**18,54,311**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,41,148)	(1,32,763)	(1,15,607)	(4,21,711)	(4,01,861)	(3,36,290)
	- Cellular	45,839	53,114	45,955	1,51,288	1,66,165	79,697
	- Broadband	45,950	58,253	56,406	1,68,431	1,88,149	1,47,634
	- Enterprise	54,206	22,042	41,769	1,46,055	1,37,037	2,26,380
	- Unallocated	(599)	(764)	(822)	(2,464)	(3,188)	(4,897)
	Total	**4,248**	**(119)**	**27,700**	**41,598**	**86,302**	**1,12,524**
	(b) Depreciation and amortisation	(1,34,292)	(1,32,697)	(1,52,362)	(3,95,977)	(4,46,645)	(6,05,100)
	(c) Interest income	490	5,923	365	6,874	1,981	5,170
	(d) Interest expenses	(67,070)	(62,903)	(64,520)	(1,94,921)	(1,91,079)	(2,56,707)
	Profit/(loss) before tax	**(1,96,622)**	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax	**(1,96,622)**	**(1,89,795)**	**(1,88,816)**	**(5,42,425)**	**(5,49,437)**	**(7,44,112)**
3	**Segment assets**						
	- Basic	11,74,952	39,45,704	48,13,650	11,74,952	48,13,650	60,30,380
	- Cellular	34,76,362	10,60,081	11,55,342	34,76,362	11,55,342	11,57,024
	- Broadband	24,69,942	24,07,930	21,46,424	24,69,942	21,46,424	18,23,956
	- Enterprise	21,80,214	21,72,991	18,95,079	21,80,214	18,95,079	17,17,811
	- Unallocated	37,20,984	38,08,507	32,02,522	37,20,984	32,02,522	25,55,360
	Total	**1,30,22,453**	**1,33,95,213**	**1,32,13,017**	**1,30,22,453**	**1,32,13,017**	**1,32,84,531**
4	**Segment liabilities**						
	- Basic	26,07,495	26,81,431	28,86,145	26,07,495	28,86,145	27,16,250
	- Cellular	9,57,151	9,67,462	9,43,964	9,57,151	9,43,964	9,27,944
	- Broadband	83,750	63,338	32,151	83,750	32,151	39,274
	- Enterprise	10,76,285	10,96,647	9,28,036	10,76,285	9,28,036	10,85,644
	- Unallocated	36,71,339	37,63,242	30,60,520	36,71,339	30,60,520	33,46,457
	Total	**83,96,020**	**85,72,119**	**78,50,815**	**83,96,020**	**78,50,815**	**81,15,569**

* Figures for the period FY 2020-21 has been reclassified

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 Pravin Kumar Purwar	From July 1, 2019 onwards
Director (Finance & CFO)	Ms. Yojana Das	From 16 November 2020 onwards
	Shri Suresh Kumar Gupta	From 29 April 2019 to 16 November 2020
Director (Enterprise)	Shri V. Ramesh	From June 3, 2020 onwards
	Shri Arvind Vadnerkar	From April 27, 2020 to June 2, 2020
	Shri B. L. Varshney	From April 29, 2019 to April 27, 2020
Director (Consumer Fixed Access)	Shri Vivek Banzal	From October 18, 2018 onwards
Director (Consumer Mobility)	Shri Sushil Kumar Mishra	From 06 March 2020 onwards
Director (Human Resource)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Government Director	Shri Navneet Gupta	From 27 May 2019 onwards
	Shri Abhay Kumar Singh	From 13 February 2019 onwards
Non-Official Independent Director	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
	Shri H C Pant	From 28 November 2000 to 31 January 2021

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 statements. 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

BSNL

Notes to the Unaudited standalone financial results for the quarter / nine months ended 31st December 2021:

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.

   The subsidiary of the Company, i.e. BSNL Tower Corporation Limited (BTCL) has been incorporated on 4 January 2018. BSNL together with its subsidiary is hereinafter referred to as the "Group".

2. The above unaudited financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2022. The statutory auditors have carried out limited review of above financial results for the period ended December 31, 2021.

3. These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 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 quarter / half year ended September 30, 2021.

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 Group 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 backed by 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.

   c. 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, 2021	29,095	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2022	28,620	NA

   d. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) -dated 13 December 2001 includes 9% non-cumulative preference shares of INR 7,50,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

   c. Other Information:

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

DSCR	Earnings before tax, depreciation, interest and exceptional item/ (Interest Expenses +Scheduled principal repayment of long term debt and lease liability during the period)
ISCR	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-
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	Value of Sales & Services / Average Trade Receivables
Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations

6. Bank balances other than cash & cash equivalent (as on 31.12.2021) includes balance related to Government Projects shown as earmarked bank balance excluding Rs 21,500 lakh parked in Bank OD account.

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

Notes to the Unaudited standalone financial results for the quarter / nine months ended 31st December 2021:

7. a. Pending resolution of various arithmetic errors and other issues by the DoT/CCAs the demands amounting to INR 10,29,189 lakh (for LF) and INR 573,240 lakh (for SUC) are being carried as contingent liabilities since FY 2020-21.

b. The Company is carrying INR 583,585 lakh as contingent liability since FY 2020-21, in view of Hon'ble Supreme Court Judgment in AGR matter Civil Appeal No. 6328-6399 of 2015.

c. An estimated amount of INR 335,821 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.

8. 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. The matter of merger of MTNL into BSNL is under deliberations with the Department of Telecom.

9. The contingent liabilities are reviewed by the management on periodic basis.

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

(Amount in INR lakh)

Particulars	31-12-2021	31-12-2020	31-03-2021
Bonds	8,47,367	8,47,271	8,41,023
Bank Overdraft	3,42,594	2,15,299	2,94,440
Term Loans from Banks	20,75,303	16,98,265	18,62,336
Total	**32,65,264**	**27,60,834**	**29,97,799**

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

12. The Company, assessed that there is no major impact of COVID 19 on its business and accounting matters.The Company has reversed the impairment allowance on trade receivables by INR 9900 lakh during the quarter ended December 31, 2021, out of the provision of INR 38,900 lakh created in FY 2020-21, whereas Rs 19000 lakh was already reversed in the quarter/ half year ended September 30, 2021, considering the same is no longer required.

13. Department of Telecom has sanctioned an amount of Rs. 18640 lakh (including of GST Rs. 2842 lakh) on provisional basis against telecom facilities provided to DoT offices / officers / officials from 01.10.2000 to 31.03.2020 accrued revenue has been accounted for the same in the month of December 2021.

14. Authorised equity share capital of the Company has been increased from Rs 25,000,000,000 equity shares to 32,500,000,000 equity shares of Rs 10 each with effect from 29.10.2021.

(Amount in INR lakh)

Particulars	As at 31 Dec 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of INR 10 each	32,50,00,00,000	32,50,000	25,00,00,00,000	25,00,000
9% non-cumulative preference shares of INR 10 each	7,50,00,00,000	7,50,000	7,50,00,00,000	7,50,000
Total	**40,00,00,00,000**	**40,00,000**	**32,50,00,00,000**	**32,50,000**

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

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: 11/02/2022

UDIN: 22093769ABKQ4X7984

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

Ramesh C Agrawal & Co.
Chartered Accountants

Branch : Plot No. 411, Sector-12, Friends Co-op. Hsg. Society, Vasundhara, Ghaziabad (U.P.)-201012
Phone : 91-9312351780, E-mail : monika19001@gmail.com

Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter ended 31st December, 2021

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 Company") and its Subsidiary (the Company and its subsidiary together referred to as "the Group"), for the quarter ended 31st December, 2021, which comprises of the Balance Sheet, cash flow as on date and related Statement of Profit and Loss for the period ended on that date and notes thereon.

2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 related notes thereon , unaudited financial results prepared in accordance with applicable accounting standards andother recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. The Statement includes the results of the Company and its wholly owned Subsidiary vizBSNL Tower Corporation Limited.

6. **Basis of qualified Conclusion**

   a) The Group has not provided for the demands of Rs 10,29,189 lakhs (for LF) and Rs 573,240 lakhs (for SUC) pending resolution of various arithmetic errors and other issues by the

DoT/CCAs as mentioned in Note 7(a) of the Statement. Had this amount been provided for the corresponding net loss and current liabilities could have increased by the same amount.

b) The Group has not provided for Rs 5,83,585 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. Had this amount been provided for the corresponding net loss and current liabilities could have increased by the same amount.

c) The Group has not provided the amount of Interest and Penalty Charges on Self assessed unpaid License Fee and Spectrum Charges of Rs. 335,821 lakhs as mentioned in Note 7(c) of the Statement. Had this amount been provided for, the corresponding net loss and current liabilities would have increased by the same amount.

d) As reported by circle auditors, mutation of immovable properties taken over from DOT in favour of BSNL is pending in 5328 cases.

e) During the course of audit we have come across certain issues with regard to which we are unable to assess the impact on the Financial Statements:
   a) 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. 68839 lakhs.
   b) The Company does not follow a system of obtaining confirmation and performing reconciliation of balances in respect of trade receivables/payables, deposits with government departments/companies including DOT, MTNL and BBNL.
   c) 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.
   d) Company has not billed for revenue on the government projects which have completed as on 31st December'2021. In absence of adequate details, the amount cannot be ascertained.
   e) As reported by auditors of certain circles, there is unreconciled differences with regard to TDS, GST, TCS write back of GST credits, where bills have not been discharged within six months.
   f) As reported by auditors of certain circles, there are pending GR/IR balances the consequential impact on financials could not be ascertained.
   g) It is informed that no system audit has been conducted during the past several years.

Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 aboveand based on the consideration of the review reports of the Circle auditors and otherauditors referred to in paragraph 7&8 below, with the exception of the matter described **Basis of Qualified conclusion** nothing has come to our attention that causes us to believe thatthe 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.

RAMESH C. AGRAWAL & COMPANY
FRN 000...C
GHAZIABAD
Chartered Accountants

7. 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.

8. Excess provision written back during the quarter amounts to Rs. 31925 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. Out of 37 circles, R&P and BBF unit at CO, we did not review the interim financial statements of 37 circles which is reviewed by the respective circle auditors and R&P and BBF unit is reviewed by us, included in the standalone unaudited interim financial statements of the company, whose results reflect total assets of Rs 76,14,024 lakhs as at December 31, 2021 and total revenues of Rs. 4,09,176 lakhs for the period from October 1, 2021 to December 31, 2021 as considered in the respective standalone unaudited interim financial statements of the Company. The interim financial statements of these Circles have been reviewed by the Circle auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such Circle auditors and the procedures performed by us as stated in paragraph 3 above.
10. We did not review the interim financial statements of 1 subsidiary included in the unaudited consolidated financial statements, whose interim financial statements reflect total assets of Rs 1094.38lakhs as at December 31, 2021 and total revenues of Rs 32.84 lakhs, for the Quarter ended December 31, 2021, as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

Monika Agrawal
Partner
Membership No: 093769
UDIN: 22093769ABKSHQ2431
Place: New Delhi
Date:February 11,2022

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 Quarter / Nine months ended 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Notes to Annexure A	Consolidated					
			Quarter ended			Nine months ended		Year ended
			31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**							
a.	Revenue from operations	1	3,84,938	3,37,763	4,05,771	11,14,895	12,58,507	17,45,211
b.	Other income	2	42,819	67,553	24,193	1,27,840	43,544	1,14,301
	Total income		**4,27,757**	**4,05,316**	**4,29,964**	**12,42,735**	**13,02,051**	**18,59,512**
2.	**Expenses**							
a.	License and spectrum fee		47,976	28,374	31,691	1,07,252	94,355	1,25,761
b.	Employee benefits expense	3	1,79,137	1,69,444	1,59,609	5,26,311	4,95,694	6,67,916
c.	Finance costs	4	67,069	62,903	64,520	1,94,921	1,91,079	2,56,707
d.	Depreciation and amortisation expense	5	1,34,291	1,32,696	1,52,362	3,95,977	4,46,645	6,05,100
e.	Other expenses	6	1,95,894	2,01,691	2,10,599	5,60,674	6,23,717	9,48,139
	Total expenses		**6,24,367**	**5,95,108**	**6,18,780**	**17,85,135**	**18,51,490**	**26,03,623**
3.	**Profit before share of net profits / (losses) of associates accounted for using the equity method and tax (1-2)**		**(1,96,610)**	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
4.	Share of net profits / (losses) of associates accounted for using equity method		-	-	-	-	-	-
5.	**Profit before tax (3+4)**		**(1,96,610)**	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
6.	**Income tax expense**							
	a) Current tax		-	-	-	-	-	-
	b) Deferred tax		-	-	-	-	-	-
	Total tax expense		-	-	-	-	-	-
7.	**Profit after tax (5-6)**		**(1,96,610)**	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
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)		(34)	210	(874)	(103)	(2,627)	(1,189)
	Other comprehensive income for the period, net of tax		**(34)**	**210**	**(874)**	**(103)**	**(2,627)**	**(1,189)**
9.	**Total comprehensive income for the period (7+8)**		**(1,96,644)**	**(1,89,582)**	**(1,89,690)**	**(5,42,503)**	**(5,52,066)**	**(7,45,300)**
10.	Profit after tax is attributable to:							
	Owners of the Company		(1,96,610)	(1,89,792)	(1,88,816)	(5,42,400)	(5,49,439)	(7,44,111)
	Non-controlling interest		-	-	-	-	-	-
			(1,96,610)	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
	Other comprehensive income is attributable to:							
	Owners of the Company		(34)	210	(874)	(103)	(2,627)	(1,189)
	Non-controlling interest		-	-	-	-	-	-
			(34)	**210**	**(874)**	**(103)**	**(2,627)**	**(1,189)**
	Total comprehensive income attributable to:							
	Owners of the Company		(1,96,644)	(1,89,583)	(1,89,690)	(5,42,503)	(5,52,066)	(7,45,299)
	Non-controlling interest		-	-	-	-	-	-
			(1,96,644)	(1,89,583)	(1,89,690)	(5,42,503)	(5,52,066)	(7,45,299)
11.	Paid-up equity share capital (Face Value of Rs. 10/- each)		5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
12.	Paid-up debt capital/ outstanding long term debts		29,22,671	27,44,294	25,45,536	29,22,671	25,45,536	27,03,360
13.	9% non-cumulative preference shares (Face Value of Rs. 10/- each)		7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000
14.	Other equity excluding Revaluation Reserves		41,26,181	43,22,826	48,61,919	41,26,181	48,61,919	46,68,680
15.	Net Worth		46,26,181	48,22,826	53,61,919	46,26,181	53,61,919	51,68,680
16.	**Earnings per share (INR)**							
	(Of Face Value of Rs. 10/- each) (not annualised)							
	(a) Basic		(3.93)	(3.80)	(3.78)	(10.85)	(10.99)	(14.88)
	(b) Diluted		(3.93)	(3.80)	(3.78)	(10.85)	(10.99)	(14.88)
17.	Debt Equity Ratio		0.87	0.90	0.65	0.87	0.65	0.73
18.	Interest Service Coverage Ratio		0.07	0.06	0.43	0.25	0.46	0.46
19.	Debt Service Coverage Ratio		0.02	0.02	0.18	0.08	0.09	0.10
20.	Current ratio		0.56	0.60	0.65	0.56	0.65	0.68
21.	Long term debt to working capital		(3.22)	(3.94)	(3.13)	(3.22)	(3.13)	(3.73)
22.	Bad debts to Account receivable ratio		0.02	0.00	0.02	0.05	0.05	0.11
23.	Current liability ratio		0.66	0.65	0.52	0.66	0.52	0.54
24.	Total debts to total assets ratio		0.33	0.31	0.31	0.33	0.29	0.31
25.	Debtors turnover		4.44	3.88	4.19	6.43	6.77	4.51
26.	Operating margin (%)		(45)%	(58)%	(37)%	(43)%	(32)%	(34)%
27.	Net profit margin (%)		(51)%	(56)%	(47)%	(49)%	(44)%	(43)%

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: 11/02/2022

UDIN: 22093769ABKSHQ2431

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

Statement of Unaudited Consolidated Assets and Liabilities as at 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31.12.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	87,43,852	89,87,799
Capital work-in-progress	3,18,069	3,77,584
Intangible assets	4,66,617	5,13,564
Intangible assets under development	-	-
Right-of-use Assets	3,05,463	3,39,113
Financial assets		
(i) Investment in Subsidiary	-	-
(ii) Investments	-	-
(iii) Loans	120	158
(iv) Other financial assets	40,283	37,070
Deferred tax assets (net)	-	-
Other non-current assets	57,972	79,960
Total non-current assets	**99,32,376**	**1,03,35,248**
Current assets		
Inventories	2,14,394	1,79,583
Financial assets		
i. Investments	-	-
ii. Trade receivables	3,06,702	3,86,943
iii. Cash and cash equivalents	46,208	74,929
iv. Bank balances other than (iii) above	3,21,329	3,64,155
v. Loans	48	30
vi. Other financial assets	9,78,794	7,74,837
Current tax assets (net)	4,929	53,338
Other current assets	4,81,326	3,81,818
Assets classified as held for sale	7,36,993	7,33,618
Total current assets	**30,90,723**	**29,49,251**
Total assets	**1,30,23,099**	**1,32,84,499**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,00,000	5,00,000
Other equity	41,26,181	46,68,680
Equity attributable to owners of the Company	**46,26,181**	**51,68,680**
Non-controlling interests	-	-
Total equity	**46,26,181**	**51,68,680**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	23,39,322	29,73,394
ii. Lease liabilities	2,73,875	2,90,006
iii. Other financial liabilities	80,072	3,43,067
Provisions	84,894	93,763
Deferred tax liabilities (net)		
Other non-current liabilities	55,298	60,220
Total non-current liabilities	**28,33,461**	**37,60,450**

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

Statement of Unaudited Consolidated Assets and Liabilities as at 31st December 2021

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated	
	As at 31.12.2021	As at 31.03.2021
	(Unaudited)	(Audited)
Current liabilities		
Financial liabilities		
i. Borrowings	16,75,942	7,74,406
ii. Lease liabilities	68,628	75,448
iii. Trade payables		
- Total outstanding dues of micro enterprise and small enterprises	68,839	95,682
- Total outstanding dues of creditors other than micro enterprise	8,86,747	10,21,024
iv. Other financial liabilities	16,44,247	12,47,708
Other current liabilities	11,44,454	10,99,843
Provisions	74,600	41,258
Total current liabilities	**55,63,457**	**43,55,369**
Total liabilities	**83,96,918**	**81,15,819**
Total equity and liabilities	**1,30,23,099**	**1,32,84,499**

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
UDIN - 22093769ABKSHQ2431

Place: New Delhi
Date: 11-02-2022

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

BSNL

Unaudited Consolidated Cash Flow Statement for nine months ended 31st December 2021
(All amounts are in INR lakh, unless otherwise stated)

Particulars	For nine months ended 31st December 2021	For nine months ended 31st December 2020
Profit/ (loss) before tax	(5,42,400)	(5,49,439)
Adjustments for:		
Depreciation and amortisation expense	3,95,977	4,46,645
Bad-debt written off	14,263	17,988
Provision for doubtful debts and disputed bills	13,030	11,783
Bad-debt provision other than services	588	4,286
Write off and losses other than bad debts	15,787	12,940
Write off of unrecovered service tax/ GST	686	1,073
Excess liabilities written back no longer required	(89,213)	(20,767)
Profit on termination of lease contract(s)	(298)	(110)
Unrealised Gain/Loss on Forex fluctuation (net)	66	313
Grant in aid (net)	(4,922)	11,152
Finance costs	1,91,682	1,86,145
Unwinding of discount on decommissioning liabilities	3,238	4,934
Interest income	(6,874)	(1,981)
Profit on sale of property, plant and equipment (net)	(1,242)	(435)
Capitalisation of overheads	(5,007)	(4,990)
Operating cash flows before working capital changes	**(14,638)**	**1,19,538**
Net change in:		
Loans	19	77
Trade receivables	52,947	1,16,106
Inventories	(34,810)	(15,610)
Other financial assets	(2,06,288)	7,77,978
Other assets	(78,547)	(2,192)
Trade payables	(1,61,181)	(1,92,902)
Financial liabilities	2,33,078	(8,44,704)
Provisions	34,434	9,002
Short Term Borrowings	-	
Other liabilities	26,902	(2,38,726)
Cash from operating activities	**(1,48,084)**	**(2,71,433)**
Net income tax refund (paid)	48,409	(17,093)
Net cash generated from/ (used in) operating activities	**(99,675)**	**(2,88,526)**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(20,650)	(83,914)
Proceeds from sale of property, plant and equipment	19,034	1,06,762
Proceeds from sale of investments	-	-
Interest received	7,057	1,990
Proceeds from / (investment in) deposits with banks	41,777	49,569
Net cash generated from/ (used in) investing activities	**47,218**	**74,407**
C. Cash flows from financing activities		
Interest paid	(1,64,609)	(1,58,312)
Payments for principal portion of lease liability	(49,981)	(45,475)
Payments for Interest portion of lease liability	(29,140)	(27,833)
Payments of Lease liability		-
Proceeds from/ (repayment) of long term loans (net)	2,19,313	3,58,064
Net cash generated from/ (used in) financing activities	**(24,418)**	**1,26,444**
Net increase/ (decrease) in cash and cash equivalents	**(76,875)**	**(87,675)**
Cash and cash equivalents at the beginning of the period	(2,19,511)	(62,866)
Cash and cash equivalents at the end of the period	**(2,96,386)**	**(1,50,541)**

R

RAMESH C. AGRAWAL & COMPANY * Chartered Accountants * 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

Unaudited Consolidated Cash Flow Statement for nine months ended 31st December 2021
(All amounts are in INR lakh, unless otherwise stated)

Particulars	For nine months ended 31st December 2021	For nine months ended 31st December 2020
Cash and cash equivalents:		
Balances with banks in current account including sweep In deposit	43,090	63,342
Deposits with original maturity of less than three months	1,962	-
Cheques on hand	370	259
Cash on hand	785	1,156
Bank overdraft	(3,42,594)	(2,15,299)
Total cash and cash equivalents	**(2,96,386)**	**(1,50,541)**

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.

This is the standalone cash flow statement referred to in our report of even date.

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

Monika Agrawal
Partner
Membership No. : 093769

UDIN - 22093769ABKSHQ2431

Place: New Delhi
Date: 11/2/2022

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: 08597016

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the Quarter / Nine months ended 31st December 2021

1 Revenue from operations

(Amount in INR Lakh, unless otherwise stated)

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from sale of services						
Telephones	38,131	33,141	38,331	1,07,389	1,20,292	1,53,474
Cellular	1,37,101	1,28,097	1,39,894	3,90,334	4,09,552	5,46,241
Broad band services	32,699	29,217	42,770	1,01,950	1,58,878	2,02,447
Leased Lines	68,805	49,000	71,621	2,11,674	2,25,509	3,36,410
Leasing of fiber infra	15,665	12,897	7,245	38,056	24,956	53,870
Other enterprise services	1,366	605	887	2,687	2,410	3,510
FTTH	41,072	38,667	26,363	1,11,943	64,183	93,777
Lease income from passive infrastructure	23,966	25,911	22,006	76,375	68,770	96,430
Interconnection usage charges (IUC) from other service providers	13,711	11,675	35,341	43,824	1,16,862	1,38,012
	3,72,516	**3,29,210**	**3,84,458**	**10,84,232**	**11,91,412**	**16,24,170**
Other operating revenue						
Sale to third party from telecom factories	-	132	15	208	295	295
Profit from manufacturing activities of factories	-	45	955	8	1,791	4,147
Other operating income	9,396	5,343	17,262	21,503	56,059	1,04,787
Other	3,027	3,033	3,082	8,944	8,950	11,812
	12,422	**8,553**	**21,313**	**30,663**	**67,095**	**1,21,041**
Total	**3,84,938**	**3,37,763**	**4,05,771**	**11,14,895**	**12,58,507**	**17,45,211**

2 Other income

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest income on						
Financial assets at amortised cost:						
Deposits wite banks	324	367	241	1,078	853	1,319
Loans	66	68	89	196	414	557
Other	100	95	35	207	714	3,294
Income tax refund	-	5,393	-	5,393	-	-
	490	**5,923**	**364**	**6,874**	**1,981**	**5,170**
Other non-operating income						
Profit on sale of property, plant and equipment (net)	429	313	109	1,242	435	3,419
Income from liquidated damages	-	-	1,047	-	1,047	1,047
Excess liabilities written back no longer required	31,909	49,643	15,275	89,213	20,767	74,963
Profit on termination of lease contract(s)	119	156	42	298	110	225
Rent on staff quarters	5,101	5,628	4,011	14,792	10,454	16,566
Foreign exchange fluctuation gain (net)	-	-	-	-	56	-
Sale of scrap	2,460	3,931	796	8,142	2,073	2,032
Others	2,311	1,958	2,549	7,280	6,621	10,880
	42,329	**61,630**	**23,829**	**1,20,966**	**41,563**	**1,09,131**
Total	**42,819**	**67,553**	**24,193**	**1,27,840**	**43,544**	**1,14,301**

3 Employee benefits expense

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Salaries, wages, allowances and other benefits	1,49,523	1,43,251	1,39,050	4,31,255	4,20,260	5,59,999
Expenses related to compensated absences	3,478	531	1,520	13,591	2,838	1,434
Contribution towards pension	4,495	4,556	4,748	13,667	14,598	19,344
Contribution towards superannuation	3,610	3,435	3,251	10,329	9,726	13,002
Contribution towards employees provident fund	9,480	9,055	8,559	27,157	25,624	34,289
Contribution towards Employees State Insurance	46	48	43	135	128	171
Expense related to post-employment defined benefit plans	2,673	2,979	3,001	8,124	9,080	10,611
Contribution towards leave salary	225	233	244	656	742	970
Half pay leaves	-	-	-	-	-	-
Medical expenses	6,591	7,203	1,556	25,552	17,201	35,817
Staff welfare expenses	53	46	21	111	23	480
	1,80,173	**1,71,338**	**1,61,994**	**5,30,577**	**5,00,221**	**6,76,117**
Less : Allocated to capital work-in-progress and others	1,036	1,894	2,385	4,266	4,527	8,201
Total	**1,79,137**	**1,69,444**	**1,59,609**	**5,26,311**	**4,95,694**	**6,67,916**

RAMESH C. AGRAWAL & COMPANY Chartered Accountants FRN 001770C

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

Annexure A: Details of Statement of Unaudited Consolidated Financial Results for the Quarter / Nine months ended 31st December 2021

4 Finance costs

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Interest expense on						
Financial liabilities at amortised cost:						
6.79% Bonds	16,731	16,631	16,593	49,828	18,021	34,514
Loans	39,768	38,798	37,893	1,15,357	1,41,477	1,77,256
Less: Moratorium gain	-	-	-	-	-	294
Less: Capitalised	961	1,557	1,473	2,981	3,276	4,606
	55,538	53,872	53,013	1,62,203	1,56,222	2,06,870
Subscriber deposits	-	-	0	-	0	1
Others	805	181	262	2,405	2,090	3,739
Lease liabilities	9,810	8,399	9,188	27,074	27,833	38,968
Unwinding of discount on decommissioning liabilities	916	451	2,056	3,238	4,934	7,129
Total	67,069	62,903	64,520	1,94,921	1,91,079	2,56,707

5 Depreciation and amortisation expense

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Depreciation on property, plant and equipment	1,00,018	99,108	1,16,702	2,95,142	3,39,411	4,60,721
Amortisation on intangible assets	15,834	15,827	15,930	47,319	47,598	63,247
Amortisation on Right to use assets	18,441	17,761	19,730	53,516	59,636	81,132
Total	1,34,291	1,32,696	1,52,362	3,95,977	4,46,645	6,05,100

6 Other expenses

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent	767	4,722	2,328	7,285	6,594	8,636
Lease charges	346	1,431	2,262	2,787	5,080	7,144
Rates and taxes	1,795	992	1,141	3,767	2,453	6,892
Power and fuel	47,427	50,171	52,875	1,42,416	1,53,945	2,06,288
Insurance	9	36	80	104	187	158
Bank charges	118	56	(10)	197	408	1,524
Repairs and maintenance on:						
Buildings	1,255	1,358	1,652	3,561	4,333	6,797
Plant and machinery	14,999	17,957	22,011	48,402	53,247	86,313
Cables	5,079	4,182	2,884	11,801	11,018	17,023
Consumption of stores and spare parts	6,050	3,457	3,271	12,086	11,365	18,659
Others	9,255	11,930	11,881	29,470	26,279	39,351
Professional and consultancy charges	421	176	(197)	762	1,667	2,188
Audit fees	35	32	31	196	75	475
Printing and stationery	109	138	385	354	1,098	1,560
Commission on franchise services	6,804	6,289	4,915	18,082	11,496	18,660
Advertisement	12	3	9	14	29	42
Business promotion and marketing expenses	170	6	(183)	199	193	860
Travelling expenses	425	977	155	1,815	1,059	1,745
Postage and courier charges	56	42	1	124	159	271
Security services	1,804	2,428	2,167	5,608	6,305	9,356
Vehicle running expenses (including hired vehicles)	3,253	3,083	3,497	8,775	9,457	13,520
Interconnection usage charges (IUC) to other service provide	22,591	15,263	31,770	47,949	94,272	1,13,557
Expense on passive infrastructure	13,827	13,316	15,992	39,493	42,746	53,358
Expenditure on services, goods and other expenses	27,537	30,953	19,184	77,445	66,676	84,384
Housekeeping charges	3,572	4,699	6,171	11,493	19,629	26,650
Transponder charges	9,346	9,296	8,515	27,886	32,152	42,790
Expenditure on LWE operation	5,511	3,592	1,331	13,126	10,949	20,121
Penalty for customer application form (CAF) verification	26	109	36	150	68	100
Write off and losses (other than bad debts)	2,720	8,808	6,895	15,787	12,940	45,753
Bad debt provision other than services	195	10	924	588	4,286	5,461
Bad debt written off	7,171	2,953	6,677	14,263	17,988	43,829
Loss allowance for trade receivables and disputed bills	2,590	2,720	1,291	13,030	11,783	59,956
Write off of unrecovered service tax/ GST	345	336	479	686	1,073	2,653
Foreign exchange fluctuation loss (net)	23	54	23	66	313	271
Unrealised Gain/Loss on FOREX fluctuation (net)	-	-	-	-	-	-
Loss from manufacturing activities of factories	146	-	-	-	-	-
Expenditure on construction contracts	228	275	325	1,586	2,755	2,948
Hiring charges of machinery lines	27	17	94	64	100	154
Payment of financial disincentive to Telecom Regulatory Authority of India	-	1	-	1	-	-
	1,96,043	2,01,870	2,10,861	5,61,415	6,24,180	9,49,446
Less : Allocated to capital project works and others	149	181	262	741	463	1,306
Total	1,95,894	2,01,689	2,10,599	5,60,674	6,23,717	9,48,140

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

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

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

Accordingly, the consolidated segment information is presented below:

(Amount in INR Lakh, unless otherwise stated)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.3.2021 *
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue**						
	(a) Revenue from operations						
	- Basic	46,591	36,554	57,583	1,32,802	1,86,319	2,38,168
	- Cellular	1,75,843	1,65,045	1,98,329	5,03,164	5,90,436	7,88,399
	- Broadband	75,055	65,064	68,056	2,22,581	2,26,995	2,96,223
	- Enterprise	87,417	71,077	81,804	2,56,228	2,54,757	4,22,390
	- Unallocated	32	24	-	119	0	31
	Total	**3,84,938**	**3,37,763**	**4,05,771**	**11,14,894**	**12,58,507**	**17,45,211**
	(b) Other income						
	- Basic	38,417	48,501	22,969	97,335	37,699	91,127
	- Cellular	1,739	7,960	433	14,412	2,008	11,019
	- Broadband	365	6,754	85	748	96	307
	- Enterprise	1,806	(1,587)	340	8,463	1,756	6,667
	- Unallocated	2	1	1	8	4	11
	Total	**42,329**	**61,630**	**23,829**	**1,20,966**	**41,563**	**1,09,131**
	Net segment revenue	**4,27,267**	**3,99,393**	**4,29,600**	**12,35,860**	**13,00,070**	**18,54,342**
2	**Segment results**						
	(a) Operating profit/(loss) before interest, depreciation and taxes						
	- Basic	(1,41,146)	(1,32,779)	(1,15,606)	(4,21,712)	(4,01,860)	(3,36,290)
	- Cellular	45,839	53,114	45,955	1,51,288	1,66,165	79,697
	- Broadband	45,950	58,253	56,406	1,68,431	1,88,149	1,47,634
	- Enterprise	54,206	22,042	41,769	1,46,055	1,37,037	2,26,380
	- Unallocated	(590)	(744)	(824)	(2,438)	(3,188)	(4,896)
	Total	**4,260**	**(116)**	**27,699**	**41,624**	**86,303**	**1,12,525**
	(b) Depreciation and amortisation	(1,34,292)	(1,32,697)	(1,52,362)	(3,95,977)	(4,46,645)	(6,05,100)
	(c) Interest income	490	5,923	365	6,874	1,981	5,170
	(d) Interest expenses	(67,070)	(62,903)	(64,520)	(1,94,921)	(1,91,079)	(2,56,707)
	Profit/(loss) before tax	**(1,96,610)**	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
	Tax expense	-	-	-	-	-	-
	Profit/(loss) after tax	**(1,96,610)**	**(1,89,792)**	**(1,88,816)**	**(5,42,400)**	**(5,49,439)**	**(7,44,111)**
3	**Segment assets**						
	- Basic	11,74,949	39,45,704	48,13,650	11,74,949	48,13,650	60,30,379
	- Cellular	34,76,362	10,60,081	11,55,342	34,76,362	11,55,342	11,57,024
	- Broadband	24,69,942	24,07,930	21,46,424	24,69,942	21,46,424	18,23,956
	- Enterprise	21,80,214	21,72,991	18,95,079	21,80,214	18,95,079	17,17,811
	- Unallocated	37,21,633	38,08,505	32,02,522	37,21,633	32,02,522	25,55,329
	Total	**1,30,23,099**	**1,33,95,211**	**1,32,13,018**	**1,30,23,099**	**1,32,13,018**	**1,32,84,499**
4	**Segment liabilities**						
	- Basic	26,07,491	26,81,431	28,86,145	26,07,491	28,86,145	27,16,249
	- Cellular	9,57,151	9,67,462	9,43,964	9,57,151	9,43,964	9,27,944
	- Broadband	83,750	63,338	32,151	83,750	32,151	39,274
	- Enterprise	10,76,285	10,96,647	9,28,036	10,76,285	9,28,036	10,85,644
	- Unallocated	36,72,241	37,63,617	30,60,519	36,72,241	30,60,519	33,46,708
	Total	**83,96,918**	**85,72,494**	**78,50,814**	**83,96,918**	**78,50,814**	**81,15,819**

* Figures for the period FY 2020-21 has been reclassified

G

RAMESH C. AGRAWAL & COMPANY 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

Annexure C: Related Party Information

i. Key Management Personnel

Designation	Name of incumbent	Remarks
Chairman and Managing Director ('CMD')	Shri Pravin Kumar Purwar	From July 1, 2019 onwards
Director (Finance & CFO)	Ms. Yojana Das	From 16 November 2020 onwards
	Shri Suresh Kumar Gupta	From 29 April 2019 to 16 November 2020
Director (Enterprise)	Shri V. Ramesh	From June 3, 2020 onwards
	Shri Arvind Vadnerkar	From April 27, 2020 to June 2, 2020
	Shri B. L. Varshney	From April 29, 2019 to April 27, 2020
Director (Consumer Fixed Access)	Shri Vivek Banzal	From October 18, 2018 onwards
Director (Consumer Mobility)	Shri Sushil Kumar Mishra	From 06 March 2020 onwards
Director (Human Resource)	Shri Arvind Vadnerkar	From 14 October 2019 onwards
Government Director	Shri Navneet Gupta	From 27 May 2019 onwards
	Shri Abhay Kumar Singh	From 13 February 2019 onwards
Non-Official Independent Director	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
	Shri H C Pant	From 28 November 2000 to 31 January 2021

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 statements. 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 * Chartered Accountants * FRN ...770C GHA...BAD

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

Notes to the Unaudited consolidated financial results for the quarter / nine months ended 31st December 2021:

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.

   The subsidiary of the Company, i.e. BSNL Tower Corporation Limited (BTCL) has been incorporated on 4 January 2018. BSNL together with its subsidiary is hereinafter referred to as the "Group".

2. The above unaudited financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11,2022. The statutory auditors have carried out limited review of above financial results for the period ended December 31, 2021.

3. These financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 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 quarter / half year ended September 30, 2021.

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 Group 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 backed by 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.

   c. 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, 2021	29,095	Paid
2	6.79% BSNL Bonds 2030 Series-I	March 23, 2022	28,620	NA

   d. The capital structure conveyed through DoT UO No 1-2/2000-B(Pt.) -dated 13 December 2001 includes 9% non-cumulative preference shares of INR 7,50,000 lakh and were accounted for as "preference share capital pending allotment" during the FY 2000-01. The shares were issued to the Central Government of India as fully paid with a par value of INR 10 per share on 2nd May 2002. In terms of section 55(2) of the Companies Act, 2013, the preference shares are mandatorily redeemable at par not later than twenty years from the date of issue of such shares and the Company is obliged to pay holders of these shares dividends at the rate of 9% of the par amount per annum, subject to availability of distributable profits.

   c. Other Information:

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

DSCR	Earnings before tax, depreciation, interest and exceptional item/ (Interest Expenses +Scheduled principal repayment of long term debt and lease liability during the period)
ISCR	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-
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	Value of Sales & Services / Average Trade Receivables
Operating margin (%)	EBIT – Other Income / Revenue from operations
Net profit margin (%)	Profit After Tax / Revenue from operations

6. Bank balances other than cash & cash equivalent (as on 31.12.2021) includes balance related to Government Projects shown as earmarked bank balance excluding Rs 21,500 lakh parked in Bank OD account.

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

Notes to the Unaudited consolidated financial results for the quarter / nine months ended 31st December 2021:

7. a. Pending resolution of various arithmetic errors and other issues by the DoT/CCAs the demands amounting to INR 10,29,189 lakh (for LF) and INR 573,240 lakh (for SUC) are being carried as contingent liabilities since FY 2020-21.

   b. The Group is carrying INR 583,585 lakh as contingent liability since FY 2020-21, in view of Hon'ble Supreme Court Judgment in AGR matter Civil Appeal No. 6328-6399 of 2015.

   c. An estimated amount of INR 335,821 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.

8. 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. The matter of merger of MTNL into BSNL is under deliberations with the Department of Telecom.

9. The contingent liabilities are reviewed by the management on periodic basis.

10. Below is the break up of borrowings and loans of the Group:-

(Amount in INR lakh)

Particulars	31-12-2021	31-12-2020	31-03-2021
Bonds	8,47,367	8,47,271	8,41,023
Bank Overdraft	3,42,594	2,15,299	2,94,440
Term Loans from Banks	20,75,303	16,98,265	18,62,336
Total	**32,65,264**	**27,60,834**	**29,97,799**

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

12. The Group, assessed that there is no major impact of COVID 19 on its business and accounting matters.The Group has reversed the impairment allowance on trade receivables by INR 9900 lakh during the quarter ended December 31, 2021, out of the provision of INR 38,900 lakh created in FY 2020-21, whereas Rs 19000 lakh was already reversed in the quarter / half year ended September 30, 2021, considering the same is no longer required.

13. Department of Telecom has sanctioned an amount of Rs. 18640 lakh (including of GST Rs. 2842 lakh) on provisional basis against telecom facilities provided to DoT offices / officers / officials from 01.10.2000 to 31.03.2020 accrued revenue has been accounted for the same in the month of December 2021.

14. Authorised equity share capital of the Company has been increased from Rs 25,000,000,000 equity shares to 32,500,000,000 equity shares of Rs 10 each with effect from 29.10.2021.

(Amount in INR lakh)

Particulars	As at 31 Dec 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of INR 10 each	32,50,00,00,000	32,50,000	25,00,00,00,000	25,00,000
9% non-cumulative preference shares of INR 10 each	7,50,00,00,000	7,50,000	7,50,00,00,000	7,50,000
Total	**40,00,00,00,000**	**40,00,000**	**32,50,00,00,000**	**32,50,000**

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

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

Monika Agrawal
Partner
Membership No. : 093769
UDIN-22093769ABKSHQ2431

Place: New Delhi
Date: 11/02/2022

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